



THE ANNALIST

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Ten Cents

AN EXPERIMENT IN COMMON SENSE

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FARMERS' LOAN & TRUST COMPANY

New York, June 23, 1915.

RESOURCES.

Bonds and stocks at market values	\$41,262,350.52
Real estate	3,639,832.97
Bonds and mortgages	3,537,779.98
Loans	29,559,130.21
Bills purchased	22,475,470.95
Cash on hand and in bank	40,891,796.54
Customers' liability under commercial letters of credit	1,597,893.00
Liabilities of customers for acceptances	240,712.42
Accrued interest	847,707.79
Total	\$144,052,674.38

LIABILITIES.

Capital stock	\$1,000,000.00
Surplus and undivided profit	6,781,887.13
Deposits	132,360,902.14
Commercial letters of credit issued to customers	1,597,893.00
Domestic and foreign acceptances	240,712.42
Accrued interest, taxes, and dividend reserve	2,071,279.69
Total	\$144,052,674.38

EMPIRE TRUST CO.

New York, June 23, 1915.

RESOURCES.

Loans, demand and time	\$12,872,226.12
Stocks, bonds & mortgages	5,845,367.13
Cash on hand and in banks	9,685,482.76
Real estate and other security	967,523.59
Total	\$29,380,599.60

LIABILITIES.

Capital stock	\$1,500,000.00
Surplus and undivided profit	1,463,762.18
Deposits	26,281,635.08
Other liabilities	165,181.74
Total	\$29,380,599.60

MAIN OFFICE:
Equitable Building, 120 Broadway.

BRANCH OFFICE:
680 Fifth Avenue, Cor. 47th Street.

LONDON OFFICE:
41 Threadneedle Street, E. C.

FRANKLIN TRUST CO.

166 Montague St., Brooklyn.
June 23, 1915.

RESOURCES.

Loans, demand and time	\$7,513,183.14
Stocks, bonds & mortgages	8,646,345.57
Cash on hand and in banks	3,813,167.40
Real estate and other security and resources	862,569.77
Total	\$20,835,262.88

LIABILITIES.

Capital stock	\$1,000,000.00
Surplus and undivided profit	1,096,173.86
Deposits	18,377,888.69
Other liabilities	361,200.33
Total	\$20,835,262.88

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THORNTON GERRISH, Trust Officer.

UNION TRUST CO. OF N. Y.

80 Broadway, June 23d, 1915.

RESOURCES.

Loans, demand and time	\$35,262,150.55
Stocks, bonds and mortgages	21,474,129.77
Cash on hand and in banks	23,349,441.55
Real estate	2,400,000.00
Accrued interest, &c.	569,783.79
Total	\$83,055,505.66

LIABILITIES.

Capital stock	\$3,000,000.00
Surplus and undivided profit	4,744,952.00
Deposits	74,257,006.20
Other liabilities	1,053,457.46
Total	\$83,055,505.66

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To the Holders of Convertible Sinking Fund Five Per Cent. Gold Bonds due January 1, 1931: of

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A large majority of the above bonds having been deposited under the Plan and Agreement dated May 12, 1915, for the reduction of the price at which common stock of the Westinghouse Electric & Manufacturing Company shall be issued upon the conversion of the above bonds, and the elimination of the restrictive covenant contained in the Trust Indenture of March 30, 1906, against the issue of stock by the Company, said Plan has been declared operative by the Managers.

Pursuant to the power reserved by said Agreement the Company has determined to extend the time within which the New Convertible Bonds provided for by said Plan may be converted into common stock of the Company at the rate of \$1,000. par value for each \$1,000. bond from June 30, 1916, to December 31, 1916; the privilege of conversion thereafter being, as provided in said Plan, at the rate of \$910. par value of such stock for each \$1,000. bond.

In accordance with the provisions of said Plan the Company is about to offer to its stockholders the privilege of subscribing, on or before August 13, 1915, to the extent of 4% of the par value of their respective holdings of stock, for the New Convertible Bonds of the Company, provided for by said Plan. As soon as practicable after the expiration of said stockholder's subscription privilege, the Company will notify depositing bondholders of the amount of cash or New Bonds or both to which they will be entitled upon the consummation of the Plan.

Subject to termination of such privilege without notice, bondholders who have not already done so may deposit their bonds under the Plan.

Copies of the Plan and Agreement may be obtained from the Company or the Depositary or the Managers.

Bonds may be deposited with the Depositary at its office in New York City or at its office No. 37 Lombard Street, London, or with its agents for that purpose, Messrs. Hope & Company, Amsterdam.

Dated, New York, July 7, 1915.

By order of the Board of Directors,

GUY E. TRIPP, Chairman.

KUHN, LOEB & CO., Managers,

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DIVIDENDS.

AMERICAN LIGHT & TRACTION COMPANY.

DIVIDEND NOTICE.

The Board of Directors of the above Company, at a meeting held July 6th, 1915, declared a cash dividend of one and one-half per cent. (1½%) on the Preferred Stock, a cash dividend of Two and One-half Per Cent. (2½%) on the Common Stock, and a dividend of Two and One-half (2½%) shares of common stock on every One Hundred (100) shares of common stock outstanding, all payable August 2, 1915.

The Transfer Books will close at 3 P. M. on July 15, 1915, and will reopen at 10 A. M. on August 2, 1915.

C. N. JELLIFFE, Secretary.

DETROIT & MACKINAC RAILWAY COMPANY.

40 Wall Street, N. Y. City, June 3, 1915.

A dividend of two and one-half per cent. (2½%) on the preferred stock of this Company has this day been declared, payable July 1st, 1915, to stockholders of record at the close of business on June 15, 1915. The preferred stock transfer books of the Company will close June 15, 1915, and reopen July 6th, 1915.

C. B. COLEBROOK, Treasurer.

Electrical Utilities Corporation.

71 Broadway, New York.

PREFERRED STOCK DIVIDEND NO. 21.

The quarterly dividend of one and one-quarter (1¼%) per cent. on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION for the quarter ending June 30, 1915, has been declared, payable July 15, 1915, to the preferred stockholders of record at the close of business July 8, 1915.

G. J. ANDERSON, Secretary.

INTERNATIONAL PACKING MACHINE COMPANY.

66 Leonard Street, New York, N. Y.

The Board of Directors have declared a dividend of ONE DOLLAR (\$1.00) per share on the Stock of this Company from the surplus net income, payable on or after July 15th, 1915, to stockholders on record on May 21st, 1915.

EMILIO GONZALEZ,
Secretary and Treasurer.

THE AMERICAN TOBACCO COMPANY

111 Fifth Avenue
New York, July 7, 1915.

Notice is hereby given that the transfer books of registered 4% gold bonds of The American Tobacco Company will close at 3 P. M. July 15, 1915, for the payment of interest due August 1, 1915, and reopen at 10 A. M. August 2, 1915.

J. M. W. HICKS, Treasurer.

UNITED TRACTION AND ELECTRIC COMPANY.

JERSEY CITY, N. J., June 8, 1915.

A Dividend of ONE AND ONE-QUARTER PER CENT on the Capital Stock of this Company will be paid July 1, 1915, to the registered holders of June 12, 1915. Transfer books will be closed on the 12th inst., and will be reopened June 16, 1915.

C. S. SWEETLAND, Treasurer.

THE ALLIANCE REALTY COMPANY.

The Board of Directors of this company have this day declared a dividend of 1½% on the outstanding capital stock of the company payable July 15th, 1915, to stockholders of record at the close of business July 10th, 1915.

HOWARD W. SMITH, Secretary.
New York, June 28th, 1915.

SOUTH PLATTE CANAL AND RESERVOIR CO.

Coupons due July 1st, 1915, of the above company will be paid at the Mechanics & Metals' National Bank, No. 20 Nassau Street, New York City.

COUPON NO. 42, JULY 1ST, 1915.

JACKSONVILLE TERMINAL CO.
First Mortgage 5% Bonds will be paid at the office of the Guaranty Trust Company of New York, 140 Broadway, on and after July 1st, 1915.

F. C. SAWYER, Acting Treasurer.

DIVIDENDS.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1915, to stockholders of record at the close of business on Wednesday, June 30, 1915.

G. D. MILNE, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY

Baltimore, Md., July 1st, 1915.

The Board of Directors has declared the regular quarterly dividend of one and one-half per cent. (1½%) on its Capital Stock, payable July 31st, 1915, to the stockholders of record at the close of business July 24th, 1915. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Asst. Treasurer.

THE J. G. WHITE MANAGEMENT CORP.

43 Exchange Place, New York.
MANAGERS

ASSOCIATED GAS AND ELECTRIC CO.

The Board of Directors of ASSOCIATED GAS AND ELECTRIC COMPANY has declared a dividend of one and one-half per cent. (1½%) on the Preferred Stock of the Company for the quarter ending June 30, 1915, payable Thursday, July 15th, 1915, to stockholders of record at the close of business on Wednesday, June 30, 1915.

T. W. MOFFAT, Secretary.

The Granby Consolidated Mining, Smelting & Power Co., Limited.

Notice is hereby given that at a meeting of the Board of Directors held in this City on June 15th, 1915, a dividend of 1¼% was declared from net earnings of the Company, payable August 2nd, 1915, to stockholders of record at 3 P. M. July 16th, 1915.

The transfer books will not be closed.

NORTHROP FOWLER, Secretary.
New York, July 9th, 1915.

U. S. INDUSTRIAL ALCOHOL CO.

PREFERRED DIVIDEND NO. 35.

The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT, upon the Preferred Capital Stock of this Company has been duly declared, payable July 15th, 1915, to preferred stockholders of record July 8th, 1915. Transfer books will not be closed.

JAMES F. MCGOVERN, Secretary.

STATE OF SOUTH CAROLINA.

Coupons due July first, 1915, and prior to that date from State of South Carolina 4½% Blue Bonds, and State of South Carolina Brown Bonds will be paid at

THE HANOVER NATIONAL BANK.

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NEW YORK, MONDAY, JULY 12, 1915

IN the name of war on another nation murder, wholesale and wanton, was done against us when the Lusitania was sunk and over a hundred American men, women, and children sent to their death without aid and without warning. With such excuses as she cared to assume responsibility for Germany of her own accord should have disavowed that deed and offered reparation and guarantees against the recurrence of such a flagrant violation of American rights and of human rights. That is what every American must hope his own country would do if the inconceivable should happen and an American commander in time of war should be guilty of such a deed. But neither of her own accord nor on the solemn demand of the United States has Germany consented to disavow and repair the wrong she has already done or to give guarantee that the wrong will not be repeated. The German note of July 8 is an evasion or a denial of our demands as one cares to look at the matter. Our demands must be repeated, for they are demands from which we cannot recede.

THE German reply to our first note was highly unsatisfactory, but it was inconclusive, for under the circumstances under which it was transmitted it could not be taken as a definite reply to our demands. Its omissions were excusable on the ground that it was not intended as a full answer. The omissions in the second note can hardly be regarded in the same light, for we had a right to expect a definite answer to the demands which were repeated and emphasized in our rejoinder to Germany's first reply. What are our demands? Very briefly they are:

That Germany disavow the sinking of the Lusitania.

That she make reparation so far as reparation is possible for a wrong "without measure."

And that she give guarantee against the recurrence of such wrongs against us and against the whole human race.

None of these demands is met in the note which Germany sent last week. A Western newspaper—a newspaper of Milwaukee—suggests that the note supplies us with an honorable loophole for retreat from our demands so far as they concern the ships of belligerent nations. Who desires a loophole by which to escape from the demand that reparation be made for the murder of American men, women, and children? Who desires a loophole to escape from the demand that this thing shall not be done again? Another note no doubt will go to Berlin. We need not assume that the reply to that will be as unsatisfactory as the replies to the two which have preceded, but we must in common prudence take count of the fact

that the two replies which have come so far have been unsatisfactory. That suggests one question very clearly. Should we continue to deal on terms of amity with a nation which upon another appeal to her own sense of human decency and upon another demand that our rights, which are nothing more in this matter than the rights of all humanity, shall be respected, shall reject that appeal and refuse that demand? To do so would be to reduce international amity to a base thing without principle—to do so would be to consent to the reduction of international relations to the condition of barbarism to which the German Government seems willing to reduce them, but from which her own people will yet surely rescue them.

EACH of three London banks subscribed \$100,000,000 or more last week to the British war loan. The dispatches do not clearly indicate whether these subscriptions were made by the banks for their own account or in behalf of others, but no doubt part of these huge subscriptions were for the account of the banks themselves. It suggests that bank money rather than investment money is being called into use to help float the enormous loan which Great Britain is placing to provide for the continuance of the most costly of all wars.

IF it is practically certain, as it is, that in the end the employers and the unions in the garment trade in New York will come to an agreement, why should there be any doubt about their coming to an agreement without a cessation of work? A council of conciliation whose good offices have been

jointly invoked by the employers and the union is now engaged in the task of finding common ground upon which the employers and the unions can frame a new agreement to take the place of the protocol entered into in 1910 and recently denounced by the employers after alleged violations of its terms by the unions. Common ground must exist. It should be found without submitting the industry and the community to the loss and suffering which would accompany a strike or a lockout.

EX-REPRESENTATIVE FOWLER of Illinois has been described by a fellow-Congressman as "a fine fellow with queer ideas." He has put a lot of them into the protest which in the name of the Labor National Peace Council he lodged last week with the Federal Reserve Board against the alleged use of the resources of the Federal Reserve Banks for the financing of the purchase of war munitions in this country. It is a fact, which any one can discover who takes the trouble to examine the weekly reports of the Federal Reserve Banks, that most of the notes they have so far issued are covered not by war paper nor by paper of any kind, but by actual gold. All the paper that all the Federal Reserve Banks together have discounted represents no more than one good-size order for war supplies. Ten times the amount could be borrowed from the banks of New York City alone without the aid of the Reserve Bank and still leave their surplus reserve at a higher figure than they have ever known save in recent months. Why take out Federal Reserve notes to "finance" the purchase of war supplies?

Relevant Annotations

By The Onlooker

THE euphemistically proposed "readjustment of the capital and debt of the Missouri Pacific Railway Company," whether it succeeds or not, will afford a most interesting study in painless financial surgery. Nobody is going to be really hurt. Everybody will have as much property as before, only it will be in a somewhat different form, as a red certificate differs from a green one, or as a 5 per cent. income bond, on which the interest will be paid if earned, may be supposed to differ from a stock certificate on which a certain rate of dividend is paid if possible. It is an experiment. If a permanent cure be not miraculously effected no great harm shall come of it. Nothing would be lost save a little time and optimism. A second operation would have to go deeper. That would be all. A second would be called a "reorganization" and would have been preceded by a confession of insolvency and a period of receiver management. This is only a "readjustment," and has been preceded only by a contest for control of the property and threats of insolvency.

The affliction from which the Missouri Pacific suffered was too much capitalization. There were minor afflictions such as railroads not suffering from the major ones usually contrive to live off. But the capitalization is not going to be reduced. That is where the discovery of painless financial surgery begins to apply. Of the existing securities it is proposed that \$128,460,000, (which are down tight against the rails and right of way, have not defaulted and cannot be pried loose,) shall remain undisturbed. The disturbance begins at the 129th million. It affects the seventeen top

stratas, so to speak, beginning with the Missouri Pacific consolidated 6s and ending with Missouri Pacific stock at the very top. It was a wonderfully stratified pyramid. All of these seventeen different kinds of old securities are to be exchanged for four kinds of new securities; to wit, new 5 per cent. bonds, new 4 per cent. bonds, new 5 per cent. income bonds or preferred stock and lastly, at the apex of the new and simpler pyramid, an issue of common stock.

The old securities are exchanged for an equal amount of new securities in all of the seventeen instances, save three; namely, (1) an old issue of 6 per cent. bonds which is to receive 110 per cent. in a new 5 per cent. (2) Another issue of old 6 per cent. bonds which is to receive 105 per cent. in new 5 per cents., and (3) old Missouri Pacific stock, which is to be assessed \$50 a share, painlessly!

That is the wonderful part of the whole transaction. The holder of a \$100 share of old Missouri Pacific stock surrenders it together with \$50 cash and receives—in new 4 per cent. bonds, \$50, and in new common stock, \$100; total, \$150. That is to say, the holder of Missouri Pacific stock is invited to buy new 4 per cent. bonds at par for cash, to one-half the amount of his stock interest, under penalty of losing his stock interest entirely. For the old-fashioned "assessment" is substituted a "subscription privilege." That is all the money that is proposed to be raised.

There is \$82,839,585 of old Missouri stock. The holders thereof will oblige themselves to buy for cash \$41,419,792 of new 4 per cent. bonds, and, if they do that,

they will receive in new Missouri Pacific stock \$82,839,585.

It may be stated in a much simpler way.

For \$209,493,870 old securities there will be directly substituted \$211,193,019 of new securities, and then \$41,419,792 new 4 per cent. bonds will be sold at par for cash. The cash resulting would be used to pay off \$28,706,000 of notes, to provide a working capital for the company and to pay the expenses of the "readjustment." The object of exchanging \$211,193,019 of new securities for \$209,493,870 of old is obvious. Interest charges had to be scaled down before \$41,419,792 new bonds could be sold for cash, even to the stockholders. So for old bonds bearing 5 and 6 per cent. interest will be exchanged equal amounts of new 5 per cent. bonds, or new 4 per cent. bonds, or new preferred stock and income bonds, as the character of the old securities deserves; and for the old Missouri Pacific stock will be exchanged an equal amount of new common stock.

By these substitutions of new securities for old, the Missouri Pacific's "fixed interest bearing obligations" are reduced \$60,552,558; and the company's annual "fixed" charges are reduced \$3,319,321.

But the gross capitalization remains as it was before. It is not reduced. Its relationship to earnings has been changed. That is all. That is, of course, a great deal; it makes possible the sale of new bonds for cash. Old bondholders relinquish prior claims on profits and take income bonds or preferred stock, in order that there shall be a margin of earnings sufficient to make new fixed interest bearing bonds salable. Nominally, no capital is lost. Actually none is lost, either, as a result of the "readjustment," all the loss having previously taken place on the Stock Exchange in the shrinkage of values on Missouri Pacific issues. In the process of the readjustment \$82,839,585 of new stock is "thrown in." It is to give the disappointed holders of the old stock something to hold for the future—something to sleep on. It may be also to give Wall Street something to speculate in. It matters very little what it serves for in the present. The evil of nominal capitalization lies in the future. The chief sufferers from overcapitalization at all are the corporation and its permanent security holders. The public's concern is remote.

Old Missouri Pacific once was, as the new will be, something for the future, something to grow with the country, a gamble in prosperity to come. The prosperity did come. Missouri Pacific stock became an "investment security" and paid regular 5 per cent. dividends. Dividends having come to be as much expected as interest on the bonds and the stock having been widely distributed out of the hands of speculators into those of investors, the company felt obliged to pay dividends as long as it could, and the property year after year was strained to do it. And that is what invariably happens. Securities issued "against the future" cease in time to be treated as speculative securities and are merchandised as investments; then, if they have been created too generously in the beginning, on the ground that it mattered very little what the amount was, the property will be under a strain to keep faith with its investors; it will be unable, perhaps, to resist a demand for dividends which it ought not to pay.

The plan undoubtedly will succeed. The

security holders may be assumed to have the wit to see that a tender readjustment is better than a drastic reorganization. Also they know what it means to be told that although the holder of a mortgage bond may foreclose his mortgage the property will be useless to him, and that although the holder of a collateral trust bond may capture the collateral he will be unable to do anything with it.

Referring to the Missouri Pacific bonds secured by Iron Mountain stock, the committee says: "If the holders of the 4 per cent. bonds were to take possession of their collateral (the St. Louis, Iron Mountain & Southern Railway Company stock,) they would lose the many operating economies and valuable traffic arrangements enjoyed as a result of the close interdependence of the two main properties," and "they would be confronted with the task of raising the

necessary funds for the requirements of the Iron Mountain Company."

To holders of the "disturbed" mortgage bonds the committee says: "Moreover, if the present plan to raise the funds required by the system as a whole should fail, the separate enforcement of the sectional mortgages would necessarily impose upon the holders of the bonds secured thereby the burden of providing the moneys required for these disjointed lines."

That is all very true. It very rarely gets itself said in that obvious way. The bondholders' protection in practice is not the lien upon a specified piece of mileage or the right to seize a given amount of collateral; it is the general credit of the parent or issuing company. The advantage of specific security is greatly exaggerated.

Onlooker

In the Market Place

THE head of a brokerage and banking house who owns a magnificent shore home at Newport had received a package of colored cards bearing a picture of his estate, and with pardonable pride he distributed them among the customers idling away an afternoon before the quotation board. Said one of the recipients:

"I call this bad business judgment. Here we are, trying to make an honest dollar above brokerage commissions and interest charges, shown what the profits the broker must make to be able to own a Summer home like that." But his seat neighbor said:

"I call it good advertising. I think of that million dollar place for use two months in the twelve, and I say to myself, a man who can afford that has so much money that my balance is always safe in his hands. I had rather do business with him than with a broker who lives in a three-room apartment."

THE author of a stock market letter, apropos of the indisposition shown by many Missouri Pacific holders to pay the assessment of \$50 a share called for by the readjustment plan, recalled the story of the advice given a young man who wrote to the editor asking whether, after he had taken his girl to a theatre, bought her supper and taken her home in a cab, he should kiss her good night.

"No," replied the editor, evidently a bachelor. "Haven't you done enough for her?"

WHEN a member of the Stock Exchange is making money it comes so easily to him that he forgets the rainy days he has experienced in the past, and his expenditures usually keep pace with his income. When the recent burst of activity which preceded the sinking of the Lusitania was at its height, a broker who had just bought a new 1915 automobile decided he should have a more luxurious car to keep up with his profits. He ordered a 1916 model. Last week several issues in which he had invested began competing with one another to see which could decline the most. Thereupon the broker called up the automobile house to ask how much of his deposit on the new car he could recover if he canceled his order.

IF the teachings of similar episodes in past years are of any value, the last persons to have in their possession, or in their names on the brokers' books, stocks of some of the powder and arms companies when the war boom ends are apt to lose just about as much as the previous holders have made. It is like a children's game, in which the slowest thinker is inevitably left standing in the middle of the circle. A broker discovers a small plant which has been making rifles for sportsmen, and which has received an order for guns to cost several times its capitalization. He gets a few hundred shares together by canvassing all the known holders and starts to quote it. His friends take his advice and buy ten or fifty shares each at 110. Others hear about the new discovery and insist on having stock, though it costs them 125. The original purchasers take fifteen

points' profit and bemoan their fate when they hear the price has jumped to 150. So it goes, each buyer turning his few shares back at a big advance, until every one has lost sight of the essential thing, which is the probable amount of the distribution which can be made by the rifle company when it has completed its order and collected its bill. The game would end if the large stockholders, who have been on the books for years, would take advantage of their knowledge to realize on their shares. But they don't, hypnotized by the vision of \$50 or \$500 a share, which they hear from Wall Street "it is good for."

YOU meet him wherever hard luck stories are being told, the man who was just about to close a war order for \$50,000,000 worth of shrapnel or picric acid, when the big house on the corner, or some other banker, got wind of the source from which the material was to come and double-crossed the munitions broker to save middlemen's commissions. "I had more than \$800,000 clear coming to me," he says, biting into a sandwich which he has carefully chosen from the offerings on the shelves of the self-service restaurant. "More than \$800,000, and the deal was all but signed, when the manufacturer I was dealing with stumbled into their office and discovered who my principal was; then it was all off. I'm getting sick of this munitions business. I think I'll go into the moving picture game."

A BANK officer walked three blocks in order to sign a check for luncheon, and the food was practically the same that was provided for him for nothing in the officers' dining room at the bank.

"The switchboard operator won't call me at a club," he explained. "At the bank I might just as well have lunch put on my desk. Business is simply transferred for a few minutes to the room upstairs."

AT about 3 o'clock on Thursday, July 29, the stockholders of the Chicago, Milwaukee & St. Paul will learn whether or not their Directors consider it advisable to pay a dividend which has not been earned. The St. Paul declares its dividends semi-annually. It has already paid 2½ per cent. on the common stock out of the earnings for 1914-15, and President Earling estimates that the annual report will show just about that much earned on the stock for the full year. Crop prospects in the company's territory are so good that there is every reason to believe that business is going to be better, but there is a well-defined difference of opinion on the question of paying dividends out of expectations. The Baltimore & Ohio, confronted by a similar situation in the lull that followed the panic of 1907, decided, on the recommendation of E. H. Harriman, to declare the regular dividend, even though it had to be paid out of a surplus accumulated in previous years.

THE readjustment plan for the Missouri Pacific is said to be called voluntary because the security holders have the option of accepting its terms or of waiting for a more drastic plan.

A New Agreement for an Old

That Is What Employers and Workers in the Garment Trade in New York Are Now Seeking—An Account of the Conflict of Purposes Which Led to Dispute and of the Present Effort to Find Common Ground for a New Understanding

TOMORROW representatives of the manufacturers of women's suits and dresses in New York City and of the union of workers in that trade will meet a Council of Conciliation appointed by Mayor Mitchel. Before this council it will be decided what questions in the present dispute are arbitrable and what are not. The statement of Charles Heineman, Chairman of the Executive Committee of the Cloak, Suit and Skirt Manufacturers' Protective Association, throws some light upon how far each side can meet the other. He says:

As to the making of the new agreement, these gentlemen will learn that this cannot be accomplished without taking into consideration the actual business facts of the industry and certain fundamental principles. These principles we never surrendered when we signed the protocol, and never will surrender, because they are principles that are not even arbitrable.

THE COUNCIL

The men appointed to this Council of Conciliation are Louis D. Brandeis, former Chairman of the Board of Arbitration under the protocol and originator of the agreement; Dr. Felix Adler, leader of the Society for Ethical Culture and Chairman of the National Society for Prevention of Child Labor; Henry Bruere, City Chamberlain; Charles L. Bernheimer, Chairman, Committee on Arbitration of the Chamber of Commerce; George W. Kirchwey, former Dean of the Columbia Law School; and Walter Noyes, ex-Judge of the United States Circuit Court of Appeals and one of the receivers of the J. B. Greenhut Company.

Fundamentally, the demand of the union is that the employers shall be held responsible to a joint committee for the discharge of any member and for the distribution of work among the members of the union. The employers, on the other hand, claim that they must be the final judges as to the fitness of an employee, and that if the work of any employee does not satisfy the employer the latter may discharge him without a review as to whether or not his judgment was good in doing so.

WAY TO JUSTICE

This contention would make the employer morally responsible to no one but his own conscience in acting fairly in discharging men upon the grounds of inefficiency. It is this point particularly to which the union is opposed, charging all manner of abuse on the part of the employers. It claims that unless a joint board is to decide upon the fairness of the employers in such cases no real justice can be obtained, alleging that employers constantly charge incompetence when the real reason for discharge is either personal or because the employee is not amenable to the unfair uses to which the employer would put him.

From a practical point of view, however, the employers maintain that if their decisions are to be subjected to review discipline in the shop will break down and the efficiency of the workers will be greatly impaired. They also maintain that actually greater justice will be done if matters of shop discipline are left to the employer, although they admit that mistakes may be made.

Since the abrogation of the protocol a new point of difference has arisen with the union's demand for a minimum wage scale. This the employers flatly refuse to discuss.

WORKERS IN SHIFTS

The manufacturers claim, too, that although the union wishes to make the employers thus responsible for their actions, the union has been and is unable to assume a like responsibility because of its inability to enforce upon its members the rulings of an impartial board and its own dictates. Thus, they claim that an agreement to hold the employer responsible must be reciprocal unless the manufacturer is to become, in fact, the employee of the workmen.

The demands of the union do not end with a demand for personal justice, but go much further in demanding what the union leaders believe to be industrial justice. The union leaders believe that an industry should be run not only for the advantage of the employers, but for the advantage of the employees as well. They claim that the industry should support the men and women who are

engaged in it, and that no system of selection should be resorted to in dull seasons, but that all regular workers should be employed by shifts. The manufacturers claim that under competitive conditions this is impossible.

Justice is the demand of the union. We can guarantee but relative justice only under present conditions is the answer of the employers, for it would be greater injustice to impose upon this industry conditions under which it cannot exist than to put up with such petty injustice as is bound to develop in all human relations.

The manner in which the trouble came to a head is not at all one of fine-spun theory. A snarl of personalities developed into a clash of principles. On May 17 the Cloak, Suit and Skirt Manufacturers' Protective Association declared that the International Ladies' Garment Workers Union had abrogated the protocol of 1910, formed through the assistance of Louis D. Brandeis. Their charges said:

We have lost faith in the efficacy of your organization to join in any rational enforcement of an agreement. It would seem that you do not even control the actions of your deputy clerks. One of them within a few days has insulted one of our clerks, using language unfit to be repeated. Another threatens us with a strike on the fifteenth of July, and a third openly flouts the orders of his superior officers.

These are matters that we cannot ignore. And we are reluctantly brought to the conclusion that, although we are nominally at peace, some of your subordinate officials are now actively waging war upon us, and you fail to stop them.

Under these circumstances, we fail to see anything to be gained by further appeals or decisions of the Board of Arbitration or by conference.

UNION'S LETTER

This brought a letter to the manufacturers in which the union contended that the protocol offered the machinery for adjusting such a situation, and insinuated that the Manufacturers' Association was not acting in good faith. The union charged:

Your association seems to have but little confidence in the position of the employers and apparently seek to evade a clear-cut decision of the board on the issue which it has itself raised. Under these circumstances it comes with ill grace on the part of your association to charge the union with ignoring the decisions of the Board of Arbitration.

Neither the union nor the association can physically enforce compliance with the terms of the protocol on the part of their respective members. All they can do is to insist that their members live up to the obligations of the collective agreement, and to discipline such members as fail to do so. This is all the association has ever been called upon to do and all the union has the power to do. In this connection we wish to call your attention to the fact that the instances of insubordination on the part of our members in the course of five years of our mutual dealings under the protocol have been so very rare as to be almost negligible. On the whole, our union has fully lived up to the covenant against striking, and the industry has enjoyed a period of industrial peace quite unprecedented in the annals of its history.

With the destruction of the peaceful method of settling disputes it was decided to formulate, not requests, but demands, and to submit them to the manufacturers. These demands included the points of controversy which had been smoldering until the protocol was dissolved. They covered the questions upon which the Board of Arbitration under the old arrangement was to render a decision July 1, for which decision the manufacturers had not waited, and added other points which the Board of Arbitration was not considering.

LIST OF DEMANDS

The demands, in brief, are that a working agreement, limited in time to one or two years, be established, containing provisions for a reasonable minimum wage scale for week workers, a uniform basis of pay for piece workers, equal distribution of work, and a method for adjustment of disputes through the medium of the Manufacturers' Association and the union, the respective organizations acting as representatives of the employers and the workers in the industry. On the question of the employers' right to discharge, the union takes the stand that the employers may claim absolute freedom to discharge their men, justly or unjustly, and that in such case the union will reserve the right to secure redress against abuses of unfair employers by such means as they have at their command; or on the other hand the employers may limit their right to discharge, and in that event the union offers to surrender its right to strike against discharges.

The question of a minimum wage scale the employers decline to arbitrate. The question as to the administration of their shops by their power to hire and discharge employees they are not willing to consider. The latter question, however, is complicated not only by the personal element, but by the tremendously difficult problems caused by the nature of the industry.

In the first place, the clothing industry is sea-

sonal. The trade becomes active in July, when the shops are turning out samples for salesmen. From then on it becomes busier until the employers are not able to find enough workmen in the trade, but seek workers from other trades. Benjamin Schlesinger, the President of the International Ladies' Garment Workers Union, estimates that in New York City about 9,000 persons are attracted to the trade from other industries during the very busy season. Then, when the busy season is over the employer begins to drop the excess workers. Naturally, he keeps the men and women who are most efficient.

In the plea for a uniform distribution of work the union asks that, outside of those who have entered the trade from other industries at the very busy season, none of the workers be discharged; but that the work to be done be distributed among them equally, some working at one time, some at another.

New York, however, is not the only city in which the clothing trade is carried on. Moreover, the employers leagued under the Cloak, Suit and Skirt Manufacturers' Protective Association are but a small percentage of the number of those operating in New York, although they turn out the larger proportion of the work. What is more, there is another employers' association, known as the United Cloak, Suit and Skirt Manufacturers of New York, which, say the manufacturers, has another agreement with the union.

There are about 230 firms in the Protective Association, but about 2,000 employers are engaged in the industry in New York. Those in the association claim that even the protocol agreement handicapped them because they were the only people who fairly abided by the terms made with the union which could not enforce its agreements. They point out that whenever an employer did not agree to operate according to the protocol standards it left the Protective Association and joined the United. Consequently, the position is held that, should they agree to employ in slack times the less efficient as well as the more efficient workers, they would be hopelessly out of the race on account of unrestrained competition.

A DIFFICULT SITUATION

There is another situation which helps to make the discharge question a difficult one to handle. That is the great difficulty of establishing standards either of efficiency or price. Few dresses are made upon the same pattern, as few women like to wear what their neighbors do. Consequently the amount of work which it is necessary to put upon almost every dress is different. The amount of work which one person can do in a definite period of time cannot be measured. This makes it difficult to determine by exact standards whether or not a worker is efficient, and leaves open an endless opportunity for argument, which the employer says can be avoided by making him the one authority to pass upon the efficiency of the worker.

Another ground for argument is found in the fixing of prices for different styles of garments. A price committee is appointed in the shop, the Chairman of which agrees with the manufacturer on prices of labor on each style. It is charged by the union that, if the Chairman of the Price Committee is not amenable to the employer, the latter will often pick a quarrel with him and discharge him, on the grounds of incompetency or other grounds. Statistics produced by the manufacturers tend to disprove this assertion.

Unions depend for their existence upon their use to the workers. One of the principal benefits to the worker is the moral backing which the union lends in settling a matter of alleged unfair discharge. If it could not do that it would lose much of its strength.

HOPE FOR AGREEMENT

After all, the protocol worked fairly well. The manufacturers would like another, but upon what they believe to be an efficiency basis. In spite of their vehement assertion when the protocol was broken and that the association did not believe that further negotiations were worth while, the point of view has since been modified. The manufacturers show a willingness to accept a new agreement on lines which will give them the right to determine without review the qualifications of their employees. The union, too, is willing to enter a new agreement. Neither side wishes to return to a "barbaric" condition of industry, as Mr. Brandeis calls it.

Whatever agreement is formed it must not only be of benefit to the worker, but it must recognize a competitive state of industry, for to impose burdens upon the manufacturer which his competitors are not forced to bear can have but the effect of causing the manufacturer to fail in business or to abrogate the agreement. By such a circumstance all of the benefit which the agreement might bring to the worker would be lost.

An Experiment in Common Sense

Granted the Need of a Financial Readjustment, Is It Not Better to Accomplish It Voluntarily Rather Than Through Receivership and Foreclosure? — That Question Now Being Asked of the Holders of Missouri Pacific Securities

NOTHING like the reorganization proposed a few days ago for the Missouri Pacific-Iron Mountain System has ever been attempted. The nearest approach was the readjustment of the finances of the Hudson and Manhattan Company a few years ago, but that problem was a very simple one by comparison with the one the bankers have now taken up. There are so many reasons why the Missouri Pacific plan should fail that it seems quite likely that it may succeed. In other words, there are so many classes of security holders who feel hurt by the terms offered to them that, as one man put it, "there is a very good chance that they will all accept their medicine in order to see the other holders take theirs."

The proposed reorganization is audacious, because the Missouri Pacific is to all intents and purposes a solvent railroad, paying its bills, meeting its interest payments as they fall due, and even providing after a fashion for maturities. It is a railroad owning and operating a trifle more than 7,000 miles, the equivalent of a double-track line from the Atlantic to the Pacific. Even those financial doctors who are calling it a very sick property, with many needs to be provided for, characterize it as a system "admirably located geographically and strategically in a territory which is one of the richest and most fertile in the United States." And they say further that "the property is in good physical condition, and its management efficient and popular."

TWO REASONS

Given a railroad in good physical condition, admirably located in the midst of a rich traffic field, efficiently operated and popular with shippers, and there are imaginable only two reasons why it should not pay dividends. The first would be rates so low as to be confiscatory; the second a capitalization so high as to be beyond the earnings capacity. Before the Goulds surrendered to the inevitable they were wont to dwell entirely on the first reason. The readjustment managers, while holding that rates are unduly low, maintain that the property can be profitably operated without an advance if the proper balance between fixed interest obligations and income bonds or stock is restored.

The reorganization plan has been worked out on that theory. The bankers say to the various classes of security holders, in substance:

"You have a property which is rapidly drifting toward a receivership. If things go on as they have in the past, nothing in the world can prevent the courts from taking it over. Last year the management cut expenses wherever possible, but your company still failed to earn its fixed charges by a million and a quarter."

"The 6 per cent. notes that have been twice extended with much difficulty fall due again June 1, 1916. There must be provided \$25,000,000 to take them up. Within the next five and a half years you must provide for an additional \$55,000,000 of maturities. And your company has not even the shreds of its credit left. Its 4 per cent. gold loan bonds and its 5 per cent. convertible refunding bonds are selling around 38; maturities due in two years, with underlying liens securing them, sell on an 11 per cent. basis. What do you want to do?"

READJUSTMENT PROPOSAL

The readjustment managers' proposal is that the security holders save money by anticipating a receivership. Taken in hand now the property can be reorganized in much less time than would be the case if the courts were to be consulted at every step. Furthermore, it can be reorganized

without the complications that attend the issuance of receivers' certificates, which the courts may place ahead of first mortgage bonds. It can be reorganized for a much smaller outlay for legal fees. And, granting always that the security holders can be made to see this and co-operate, it can be reorganized in time to catch the next wave of industrial prosperity.

The present capitalization of the Missouri Pacific is not excessive, as railway capitalization goes. It averages \$52,070 per mile. The trouble is that of that amount \$40,245, or 77 per cent., is in fixed interest bearing obligations.

The reorganized company, under the plan, will start off with just as much capitalization, and will soon have more, but it will be divided so that the interest requirements will be greatly reduced. In effect, some of the security holders will cease to be creditors, as holders of interest bearing bonds, and will become partners as holders of stock. As such they cannot embarrass the company when the distribution of earnings does not reach them.

That is another unusual feature of this reorganization, that there is no scaling down in the amount of capitalization. The \$83,000,000 of stock remains, but a new issue of \$77,000,000 of 5 per cent. preferred stock is put ahead of it. When the plan was announced the whole \$83,000,000 par value was quickly rated by the market at \$2,500,000. On its face, the reorganization would make a better showing were the common stock to be wiped out, or reduced to the valuation put upon it by the market, but it is to the holders of the stock that the management looks for the cash needed to make the plan effective, and it was deemed best to let them keep their stock for its ultimate possibilities. Besides, no railroad was ever bankrupted by its outstanding stock.

PER MILE CAPITALIZATION

The Missouri Pacific System, as it is now constituted, has a total capitalization of close to \$365,000,000, of which \$280,000,000 is in the form of funded debt. It is proposed to leave only \$128,000,000 of these undisturbed in the reorganization. When the exchange of securities has been completed there will have been accomplished a reduction in fixed interest bearing obligations of \$60,552,000. Per mile, the present average of \$39,996 in fixed interest securities will be reduced to \$31,357. Upon completion of the readjustment the annual fixed interest charges on the funded debt will be reduced by \$3,319,000.

That is one of the essential features of the readjustment. The other is the provision of cash for early needs. It is figured that an assessment of \$50 a share, which would mean a total of \$41,420,000 if paid in full, will provide for all requirements. Chief among these is the payment of the \$25,000,000 of three-year notes next June. To provide for equipment trust obligations of the Missouri Pacific and Iron Mountain maturing up to June 30, 1918, there is set aside \$3,861,000. The balance, amounting to nearly \$13,000,000, is reserved for adjustments and payments of interest, for additional working capital for the new company, payment of loans and reduction of other current liabilities, new equipment and immediate improvements, readjustment expenses, &c.

DEPENDS ON STOCKHOLDERS

The success of the plan, therefore, depends first on the willingness of the stockholders to pay their assessment, and secondly, upon the consent of the bondholders to an exchange of new securities. To make the proposition more attractive to the stockholder he is to be allowed to keep his full amount of common stock, for which he is to receive par for par common stock of the new company, and for his \$50 per share payment he is to get \$50 in new general mortgage 4 per cent. bonds. So that the holder of 1,000 shares of Missouri Pacific now valued in the market at a little more than \$3,000, after contributing \$50,000 toward reconstruction, would have 1,000 shares of common stock with a new preferred issue ahead of it, and \$50,000 in general mortgage 4s.

The two most important security issues of the company, which control the situation, are the 40-year 4 per cent. gold loan bonds, of which there are outstanding \$37,255,000, and the first and refunding 5s, of which \$29,806,000 have been issued. These are but two out of fourteen issues for which it is proposed to exchange the new securities, but they constitute more than half of the \$123,169,000 of old securities to be exchanged.

Although undoubtedly most of the owners of these issues bought their bonds in the belief that they were amply secured by liens on the property, they are in fact today regarded as poorly secured. For that reason the readjustment managers propose

to give in exchange new 5 per cent. preferred stock, dollar for dollar. As between these bonds at present and preferred stock there may appear to be greater value attaching to the bonds, but in view of the possibility of receivership and foreclosure if the company is not reorganized in advance of defaults it argued that the holders will be benefited by an exchange. On the basis of the past year's earnings there would have been a surplus of more than 3 per cent. for the new preferred stock, and the bankers think that conditions in 1914-15 were worse than they are likely to be again.

Nearly all of the burden of reorganization is put on the owners of these two junior bond issues and the stock, but the committees representing the three classes of securities agree that the returns from the contemplated development of the property should more than compensate for the proposed modification in the status of these securities.

LIENS AND CHARGES

The 5 per cent. refunding bonds have a mortgage lien, but the road is not earning its fixed charges, and in order to provide the means absolutely required to meet maturing underlying obligations, chiefly secured by prior liens on the Missouri Pacific lines proper, and other capital requirements, there appeared to the readjustment managers to be no alternative but the surrender of this mortgage. As to the 4 per cent. gold loan bonds, their claim on the Missouri Pacific lines ranks behind that of the 5s. On the other hand, it is pointed out by the reorganizers, if the holders of the 4s were to take possession of their collateral, the St. Louis, Iron Mountain & Southern Railway stock, they would lose many operating economies and valuable traffic arrangements enjoyed as a result of the close interdependence of the two main properties, which could not be operated separately so advantageously for either property as when united. Furthermore, they would be confronted with the task of raising the necessary funds for the requirements of the Iron Mountain, which is already subject to a heavy mortgage debt—more than twice as much per mile as the mortgage debt ahead of the Missouri Pacific 5s.

They would not obtain the benefits of the money to be raised under the present plan through the proposed assessment on Missouri Pacific shares, nor of the proposed retirement of the \$29,423,000 Iron Mountain 6 per cent. bonds with their heavy sinking fund requirements. In other words, it is pointed out, if they choose to stay out of the reorganization the holders of the 4s will become common stockholders in the Iron Mountain, saddled with the burden of financing it, instead of being, as they will be under the proposed plan, preferred stockholders in the whole system with its financial needs adequately provided for. As a matter of fact, upon consummation of the plan, the charges ranking ahead of the new preferred stock to be given to holders of the 4 per cent. gold bonds and the 5 per cent. refundings, taking the system as a whole, will be less than the charges ahead of them now.

THE DILEMMA

The more the unfortunate situation of the Missouri Pacific is studied, the more certain it becomes that the holders of the junior security issues are on the horns of a dilemma and have little freedom of movement. The confidence of the readjustment managers in their ability to put through a voluntary reorganization which involves the acceptance of sacrifices by holders of a majority of the capitalization seems to be based on conviction that the security holders could not fare better under any other plan. If the owner of common stock or of bonds of one of the junior issues accepts the plan, he has to pay a large assessment or take preferred stock for fixed interest bonds. But on the other hand, if he stays out, and so blocks the plan, he must ultimately accept a reorganization plan after default, which in all likelihood would be more drastic than the one now offered. So runs the argument.

The voluntary plan, as it is called, has not been underwritten, and its sponsors say that a very large percentage of holders of the stock, the 4s and the 5s, must agree to it if it is to be adopted. The alternative plan, should this fail, would be underwritten, and to make it attractive to the underwriters the terms, it is said, would be more drastic. The security holder has until the middle of August to make up his mind.

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Soil's Need of More Capital

Bankers Told by Farming Expert That Land Cannot Be Properly Enriched While Farmers Live on Their Principal—"Mining" and "Skimming" Deplored—Banker-Farmers in Conference

SOME American bankers know more about farming than a great many farmers do. The reason is that successful banking is so closely linked with successful farming that the banker must needs devote a great deal of study to crop yields and proper management of the soil. Fully 55 per cent. of the 14,300 members of the American Bankers' Association have a banking capital of \$25,000 or less, which signifies that they are situated in rural communities, and 75 per cent. have a capital of \$100,000 or less. The figures indicate that there is need of close co-operation between bankers and farmers for their mutual benefit.

Realization of this fact was shown last week in the Banker-Farmer Conference, held in Chicago under the auspices of the American Bankers' Association. Many bankers were present, and so too were many farmers. Co-operation was the watchword of the meeting.

WHY THEY CO-OPERATE

"What is the genesis of this gathering?" asked W. R. Goodwin, editor of a breeders' magazine. "Is it purely philanthropic? Do the bankers wish to aid agriculture from the sole desire to advance the farmer's material interest? No one claims it. The banker's aid to agriculture sprang from the realization on the part of a few far-sighted philanthropic men who comprehended the need, the means and the obligation, and understood that in the advance of agriculture community building would be set an appreciable peg forward and the banks prosper or retrograde with the community. A mutuality of interests was never more closely revealed than in this sweeping, powerful bankers' movement for the amelioration of the farmer's affairs."

Mr. Goodwin spoke further in encouragement of the livestock industry. He said:

The stability of the stock industry can never be in doubt. Eras of high prices of grain will again send farm stock to the shambles, overproduction may possibly, but not probably, again curtail profits, economists may rail at the high cost of living, and the propaganda of the vegetarian may be pushed with renewed vigor, but the jaws of the civilized world will rise and fall in the mastication of meat. Man is a carnivorous animal. He was not created to live by bread alone. The dominant races of the world are meat eaters. Meat making is as permanent as the land on which it is based. It deserves the sympathy and the support of bankers, their encouragement and direction, in order that the proper balance in American agriculture may be maintained, fertility assured and prosperity enhanced.

A BANKER'S OPINION

B. F. Harris, Chairman of the Agricultural Commission of the American Bankers' Association, and also Chairman of the conference, whose enthusiasm has carried the movement of co-operation forward vigorously, dealt with the co-operation between farmer and banker in this way:

If any two men go hand in hand, and play the large part in the matter of good times, they are the farmer and the banker. * * * We are realizing more than ever that we can and must greatly increase acre yields, and that while there is something more than bushels in farm life, still the basis of better farm living is a greater earning capacity. We have not yet begun to get the natural yield of an honestly

treated soil. Our general farming has not reached—and will not reach in our generation—the point where we need to be concerned about the cost of an increased yield; rather we must be concerned with the increased cost per bushel where our yields have been decreasing.

The only thing that has saved the American farmer so far has been the increase of crop prices and land values. It required a campaign of twenty-five years in Germany to raise the average wheat yield ten bushels per acre. On the higher priced land the expense eats up the average acre yield. The profit—and the only profit—is in the excess yield above the average produce by rational means. Low yields show lack of method or fertility—one or both—and mean low social conditions. Despite some theorists, the fact remains that big acre yields and big crops carry prosperity in their wake.

FARM CAPITAL NEEDED

Dean F. B. Mumford of the University of Missouri, made further application of increasing soil fertility. The managers of organized industries, said he, have been prompt to adopt any new method which gives promise of increased returns. Progress to this end has been slower among farmers, because they have not been organized. They have, also, been handicapped by a lack of capital. Professor Mumford said:

Bankers are peculiarly well situated to help in advancing the cause of better agriculture. In the Middle West many bankers are also farmers and have an intimate knowledge of local agricultural conditions. They bear an even more important relation to the development of this industry, as they hold in their hands the power to furnish the capital by means of which only can better methods be inaugurated.

Recent investigations in rural economies have clearly indicated that agriculture in America is under-capitalized. The very first step in agricultural betterment requires a much larger amount of capital in our agricultural operations than has been utilized during the past half century. Our soils are generally deficient in phosphorus and humus, and in some localities are deficient in potassium also.

One of the most important steps which must be promptly taken by the average farmer of the Middle West is the purchase and application of fertilizers to be used along with a rational rotation. The intelligent use of fertilizers will increase farm profits and benefit directly the individual farmer, but fertilizers cannot be purchased without money, and money cannot be secured except through the bankers.

It has also been definitely demonstrated by the agricultural experiment stations that the profits in farming might be largely increased by breeding a better class of livestock. If every horse in the United States that is offered for sale was a good horse adapted to a special purpose, it would increase our income from this source by many millions. If every beef animal shipped to market conformed to the best type of a special beef breed, the income from this source would be greatly augmented. The average cow in the United States produces less than 150 pounds of butter annually. On the same feed and with the same cost of equipment and labor it is possible to produce animals that yield 200 or 250 pounds of butter in the same time. If every dairy cow in the United States was a highly efficient milk producer the income again would be greatly augmented. But the American farmer cannot buy the best types of the various kinds of domestic animals without money.

LIVING ON PRINCIPAL

"If there is one agricultural fact that needs to be impressed upon the American people," said Dr. Cyril G. Hopkins of the University of Illinois, "it is that the farmers of this country have been living not upon the interest from their investments, but upon their principal, and whatever measure of apparent prosperity they have had in favored localities has been largely taken from their capital stock. That vast areas of land, once cultivated with profit in the original thirteen States now lie agriculturally abandoned at the door of our greatest markets is common knowledge, and that the great majority of the farm lands in the North Central States is even now undergoing the most rapid soil depletion ever witnessed is known to all who possess the facts.

"The boasted statement sometimes made that the American landowner has become a scientific farmer is as erroneous as it is optimistic. Such statements are based upon a few selected examples of rare illustrations, and not upon any adequate knowledge of general farm practice. Even to this date almost every effort put forth by the mass of American farmers has resulted in decreasing the fertility of the soil. The American farmer does everything except to restore to the soil the fertility required to maintain permanently its crop-producing power."

Farming, Dr. Hopkins added, has not been a profitable business, as a rule, and land ruin and abandonment have been caused by lack of profit as well as by lack of knowledge. Concerning prices for farm produce, he said:

The resumption of specie payment occurred in 1879, previous to which prices are not comparable, because of depreciated currency. If we pass over the period which included the panic of the nineties, and compare the ten-year average prices of 1880 to 1889 and 1904 to 1913, we find that the farm price of corn increased from 41 to 52 cents a bushel, but hay, the second crop

in gross value, increased from \$9.25 to only \$10.96 a ton, wheat increased from 83 cents to 84 cents a bushel, oats from 32 to 37 cents, and potatoes from 51 to 59 cents, while the average price of barley in the United States decreased from 58 to 55 cents a bushel.

* * * If the farmers of the great corn and wheat belts of the North Central States are ever to adopt systems of permanent agriculture, it must be done while they are still prosperous, or they too will some time awake to find their lands impoverished beyond self-redemption.

I realize, of course, that the presentation of these facts is far less popular than boasting of achievements not yet accomplished; but I also realize that the six New England States are now producing less total cereal crops than one county in the Illinois corn belt, and that ten million acres of tillable lands lie unused in old Virginia, because the crops they are capable of producing without enrichment will not pay the cost of production.

Henry Wallace, a farm journal editor, compared a great deal of farming in the United States to mining.

"We have for the last two hundred years," said he, "been simply skimming the cream off our soils; have skimmed some of them so close that they will barely pay the cost of labor, some of them not even that."

The tenant system, Mr. Wallace stated, is a serious problem, although not so much so on the poor soils of the East, nor the new lands of the West, as in sections where productivity is great enough to support a retired farmer and his family. It does not necessarily follow that rented land will lose productivity, but much evidence has been presented that this very frequently occurs. Mr. Wallace had this suggestion for maintaining soil fertility:

ENGLAND'S EFFORTS

To maintain fertility we must become a livestock country, and to do this we must go to grass. Of the 28,500,000 acres of tillable land in England, 15,000,000 of it is in permanent grass, meadow and pasture, and this grass average increased for forty years at the rate of 1 per cent. per annum. Neither grass alone nor livestock alone will maintain fertility. England has robbed every new country of its fertility. She has taken our phosphates, our grains and meals, the nitrates of Chile, the potash of Germany.

But we can use none of these things, not even livestock, so long as our lands are rented for one year or even on a two or three year lease. When our law protects the tenant, as it now protects the landlord, and goes further and protects the voiceless land, our lands, speaking generally, will cease to decline in fertility and in actual value, no matter what the price.

J. R. Moorehead, Secretary of the Southwestern Lumbermen's Association, said in his address that farmers frequently miss markets at home in their effort to reach the markets of the large cities. He urged that bankers and farmers unite their efforts to upbuild their home towns.

"The home market of the farmer," he added, "is his largest and best market, right at his door, where he can bring his produce every working day in the year and sell it to the consumer direct, without the intervention of any middleman whatsoever, and secure therefor every cent without any profit or commission to a middleman."

A Traffic Gauge

Car movements on the Pennsylvania Railroad past Lewistown Junction:

Year.	FIRST WEEK OF JULY		Total		Per	
	Cars.	Per Cent.	Cars.	Per Cent.	Cars.	Per Cent.
1915	21,562	60.9	13,813	38.1	35,375	100.0
1914	20,004	62.1	12,558	37.9	32,562	100.0
Increase ..	886	4.3	1,255	10.0	2,813	8.5
Year.	MONTH OF JUNE		Total		Per	
	Cars.	Per Cent.	Cars.	Per Cent.	Cars.	Per Cent.
1915	96,827	60.9	62,224	39.1	159,051	100.0
1914	90,800	60.3	59,697	39.7	150,497	100.0
Increase ..	6,128	6.8	2,527	4.2	8,554	5.8
Year.	MONTH OF MAY		Total		Per	
	Cars.	Per Cent.	Cars.	Per Cent.	Cars.	Per Cent.
1915	95,758	61.8	59,215	38.2	154,973	100.0
1914	92,239	61.9	56,604	38.1	148,843	100.0
Increase ..	3,519	3.8	2,611	4.4	6,040	4.1
Year.	MONTH OF APRIL		Total		Per	
	Cars.	Per Cent.	Cars.	Per Cent.	Cars.	Per Cent.
1915	92,770	61.3	58,647	38.7	151,417	100.0
1914	96,214	59.2	66,248	40.8	162,462	100.0
Decrease ..	3,444	3.6	7,601	11.5	11,045	6.8

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Foreign Correspondence

THE war loan subscriptions were closed Saturday night with confidence in all quarters that more than £500,000,000 had been taken up. This belief brought cheer to the security markets, and the week ended with prices generally firm. It was thought that urgent selling of American bonds would now be much less. With this gigantic piece of financing out of the way, it is expected that pressure will be brought to bear on the Treasury to ease the exchange situation with New York. Higher money rates are looked upon as a medium to this end. The Paris Bourse is despondent. Good response is being made in France to the Government's appeal to the people to turn in their gold in exchange for banknotes, but some bankers protest against the adoption of what they say is an imitation of a German method.

RESENT GERMAN METHOD

Paris Financiers Object to French Government's Appeal to People to Surrender Gold, Calling It Imitation of German Idea

By Cable to The Annalist

PARIS, July 10.

THE Bourse is despondent. Rentes are at 69.45 and the remainder of the list is also depressed save American railroad securities which again have shown much strength. Spanish exterior loan bonds have been bought for Spanish account. Russian issues have been offered and lost ground despite official refusal to list the lowest tenders on the ground that they represented bear manipulation.

The Government's appeal that gold be surrendered to the Bank of France met satisfactory response despite the friendly criticism of financiers who resent this copying of a German method. Bourse liquidation at all cost is supposed to be prompted by the Government which recognizes the impossibility of reanimating the market until old positions have been cleared up.

The foreign exchanges are considerably better, thanks to advances made by the Morgan house.

£500,000,000 FOR WAR

Success of New Loan Imparts Firmness to Market Although Sales of Our Bonds Continue

By Cable to The Annalist

LONDON, July 10.

THE Bank of England closes the lists of subscriptions to the new war loan tonight. While the complete result will not become public until it is announced in Parliament, enough is known about the inflow of purchases to prove that the loan has been a great success. Individual applications have ranged from a few shillings up to £21,000,000 each from two of the large joint stock banks. It is estimated in conservative quarters that the total subscribed for will prove to be in excess of £500,000,000. Dealings in the bonds will probably not occur until the allotment is complete.

Confidence in the loan's success and better news from the battle fronts imparted a fair degree of firmness to the security markets on Friday, and this despite the weakness in New York. In fact, a better tone was in evidence all week, as compared with the week before, the improvement apparently being caused largely by a decline in sales for the account of potential bidders for the war

loan. The liquidation of American bonds, however, continued up to the time for closing the American mail yesterday morning. The impression here is that the closing of the loan subscription lists will be accomplished by a falling off in selling of this character.

The City is beginning to feel that the problem of New York exchange has been neglected too long, and firm demands on the Treasury that something be done to improve the situation are expected. It is hoped that the firmer money market will simplify the task. The discount rate was firm today at 4% per cent. and there are expectations of a slight money squeeze around July 20, when the first payments on the loan subscriptions are due. Relatively high rates are looked for after that date for some time at least. It is reported that Treasury bills may be on sale next week at more attractive figures than have lately been permitted.

June trade figures show an excess of imports amounting to £33,000,000. In the eleven months of war the excess of importations over exports has been £311,000,000, compared with £230,000,000 in the same period last year.

Rubber plantation shares were firm today, the result of an increase in the demand for crude rubber. The German note on the Lusitania disaster was received here too late to be of influence.

STEEL SHARES ABROAD

English Sales Account for Bulk of 11 Per Cent. Decline in Foreign Holdings of Common Stock in Nine Months

FOREIGN holdings of United States Steel common stock declined more than 11 per cent. in the period between June, 1914 and March, 1915, and at the same time the amount of steel preferred owned abroad receded 1½ per cent. This is shown in the following comparison by countries. Of the total shrinkage in the common stock holdings of 144,038 shares, England accounted for all but 13,029 shares:

	UNITED STATES STEEL HELD ABROAD			
	Common.		Preferred.	
	March, 1915.	June, 1914.	March, 1915.	June, 1914.
Africa	5	1	55	58
Algeria	340	290	75	75
Argentina	8	9	11	17
Australia	3	23	517	484
Austria-Hungary	690	704	2,086	586
Belgium	3,510	1,539	687	793
Bermuda	46	45	21	4
Brazil	18	17	34	22
British India	16	16	80	81
Canada	54,206	43,129	34,285	35,794
Central America	670	280	148	145
Chile	11	7	20	10
China	13	9	49	42
Denmark .....	..	..	40	40
Egypt .....	..	..	140	146
England	657,593	788,512	174,328	180,188
France	64,172	68,948	36,780	36,406
Germany	2,734	2,633	3,279	3,546
Gibraltar	100	100	..	..
Greece .....	..	..	38	38
Holland	332,805	356,045	28,570	28,740
Ireland	3,061	2,352	4,161	3,954
Italy	146	165	1,648	1,692
Japan	5	5	81	81
Malta	75	75	405	405
Mexico	740	325	195	233
Morocco .....	..	..	7	7
Norway	70	60	27	27
Peru .....	..	..	5	5
Portugal	190	190	120	120
Russia	10	10	43	40
Scotland	4,408	3,688	13,067	13,385
Serbia .....	..	..	220	220
Spain	1,045	1,295	433	632
Sweden	3	36	1,142	1,137
Switzerland	1,169	465	2,599	2,540
Turkey	16	16	100	100
Wales	963	548	1,018	548
West Indies	1,848	1,810	883	517
Total	1,130,209	1,274,247	308,065	312,832

Sales of Treasury Bills

Special Correspondence of The Annalist

LONDON, June 23.

DURING the week ended June 19 the net sales of Treasury bills "over the counter" amounted to £9,796,000, making the total issued under this system £172,206,000, in addition to £72,500,000 of bills issued under the old system of public tender, which were outstanding on that date. The shadow of the war loan's issue was responsible for the comparative smallness of the amount sold.

SIGNS OF SAVING

Practical Response to the Appeal for Economy Which Is Now Being Carried to the British People

Special Correspondence of The Annalist

LONDON, June 29.

IN the Guildhall this afternoon Prime Minister Asquith and his former political opponent, Mr. Bonar Law, have been speaking in favor of a general adoption of economical habits by individual citizens. Corporations and other public and semi-public institutions in England have long been adopting this principle of economy.

Particulars of the reduction of capital expenditure on the British railroads have already appeared in THE ANNALIST. Another instance, of which particulars are just now available, is that of the London County Council. For the current year that body's expenditure is estimated at \$1,631,000; for the previous year, in spite of economies having already begun, the capital expenditure was \$3,368,000.

Coal Fields in Southern China

RICH deposits of coal, which for many years have been operated by primitive methods by Chinese labor, lie at the proposed terminal of the Canton-Hankow Railway. They will be reached by this railway within two years, at the present rate of progress, if the railway is completed out of the earnings of the portions already completed and in operation. If \$150,000 gold is expended in the development of these coal fields they will yield, according to an American mining expert who recently surveyed them, 500 tons of coal a day.

These facts are given in a letter from Consul General George E. Anderson at Hongkong. According to the report, there are, about 160 miles from Canton and about a mile from the North River, three seams which are now worked according to the native fashion, which, it is said, is very wasteful and inefficient.

European Bank Statements

Bank of England			
Week Ended July 8.			
	1915.	Change From Previous Week.	1914.
Circulation	£33,073,000	+ 1437,000	£29,531,000
Public deposits	67,898,000	-13,616,000	12,580,000
Private deposits	139,859,000	- 795,000	43,788,000
Govt. securities	51,043,000	..	11,005,000
Other securities	137,918,000	-14,996,000	34,832,000
Reserve	36,641,000	+ 736,000	28,518,000
Prop. res. to liab.	17.63%	+ 1.47%	50.58%
Bullion	53,264,000	+ 1,173,000	39,599,000
Bank rate	5%	..	3%

Bank of France			
	July 8, 1915.	July 1, 1915.	July 9, 1914.
	Franks.	Franks.	Franks.
Gold	3,944,900,000	3,931,500,000	4,062,600,000
Silver	369,100,000	371,500,000	637,400,000
Circulation	12,328,200,000	12,215,800,000	6,039,900,000
Deposits	2,383,900,000	2,365,200,000	2,689,200,000
Bills dis. & ext.	2,469,900,000	2,513,000,000	3,059,200,000
Treas. deposits	67,100,000	82,000,000	326,900,000
Advances	610,100,000	619,700,000	832,700,000

Bank of Netherlands			
Week Ended June 19.			
	1915.	1914.	1913.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	331,913,963	160,626,062	148,975,313
Silver	2,567,945	9,245,245	9,210,104
Bills discounted	74,228,748	85,355,268	81,592,301
Advances	124,703,006	58,066,742	71,397,504
Circulation	482,562,745	303,782,930	297,066,852
Deposits	54,211,690	7,399,275	3,609,862

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Utilities

Utility Manager's Contact with Public

By Describing Some of His Company's Problems, and Its Aims, He Can Secure Greater Co-operation Between Seller of Service and the Consumer

ARE the managers of public utility companies taking advantage of their positions in the communities which they serve to acquaint the people with the real problems and the true nature of their companies? Viewed from a public standpoint the public utility companies are among the most important institutions in any modern community. Their managers, then, ought to be among the leaders of their communities, and in fact are becoming more and more so throughout the country; but do they take the best advantage of their high positions to induce in the public mind a sympathetic understanding of the problems which their companies must constantly face?

This is the gist of the question put to the members of the National Electric Light Association gathered in conference on June 8 at San Francisco by Holton H. Scott, President of the Association. Education of the employees of utility companies in the problems of the business is the solution suggested by Mr. Scott. The public service employee constantly comes in contact with the customers of the company, but, asks Mr. Scott:

QUESTIONS TO ANSWER

Could he explain in a simple manner how and why corporations were created?

Does he know what a mortgage or a bond is, and could he explain the provisions of a mortgage if there is one on his particular property?

Could he explain the difference between an ordinary mercantile business and the public utility business?

Does he know that, when averaged over a period of time, it is necessary to provide \$5 or more of capital for each \$1 of increased gross business, and could he explain how new capital is raised for public utility enterprises?

One of the principal points in the relations of public utility companies, and especially electric light and power companies, to the public, which need clarification, according to Mr. Scott, is the fact that public utilities are selling a service, rather than a commodity. Even kilowatt hours do not represent a service. In this connection he illus-

Earnings of Public Utilities May and Five Months' Gross and Net

May Compared with Same Month in 1914.				Company.	Five Months Ended May 31, Compared With Same Period a Year Before.			
Gross.		Net.			Gross.		Net.	
Amount.	Change.	Amount.	Change.		Amount.	Change.	Amount.	Change.
\$60,920 +	\$3,955	\$28,912 -	\$911.	Bangor Ry. & Electric.	\$310,470 +	\$13,379	\$158,127 -	\$6,476
90,909 -	3,852	31,891 -	3,759.	Chattanooga Ry. & Lt.	421,271 -	39,366	129,855 -	44,565
36,149 -	1,714	15,792 -	2,300.	Cleve., Painesville & E.	149,186 +	4,509	59,703 -	7,724
245,947 -	8,612	94,777 +	6,798.	Columbus Ry., Lt. & P.	1,271,314 -	744	504,785 +	38,658
1,108,008 +	1,023	522,146 +	1,689.	Commonw. P. Ry. & L.	5,722,700 +	11,445	2,795,107 -	37,386
289,562 +	28,788	174,557 +	24,840.	Consumers' P. Mich...	1,522,068 +	96,498	940,813 +	95,703
204,546 +	6,661	86,744 +	2,994.	Cumberl. Co. P. & L...	956,573 +	36,355	383,751 +	52,720
577,727 +	91,800	207,110 +	42,121.	Detroit Edison	3,189,170 +	487,833	1,239,334 +	257,234
194,301 -	33,129	76,708 +	2,989.	E. St. Louis & Suburb.	908,694 -	125,018	387,617 +	7,654
92,056 -	15,209	21,936 -	15,064.	Grand Rapids Ry....	468,310 -	47,582	131,404 -	47,616
19,940 +	12,351	11,248 +	6,942.	Huntington Dev. & Gas	99,978 +	59,913	61,829 +	39,595
114,031 -	6,710	39,776 -	4,365.	Lake Sh. El. Ry. Syst.	505,338 -	25,564	148,909 -	27,050
61,014 +	2,442	23,337 +	2,155.	Lewiston A. & W. S. Ry	262,450 +	21,532	80,702 +	29,589
175,513 -	16,631	68,411 -	10,915.	Nashville Ry. & Light	881,495 -	40,339	353,345 +	29,632
323,323 +	287	132,006 +	778.	Nor. Ohio Trac. & Lt.	1,424,674 +	20,754	523,997 -	19,903
484,084 -	41,170	28,031 +	1,472.	Pacific Coast Co.....	5,687,272 -	847,714	565,383 -	222,499
84,316 -	2,111	28,384 -	5,097.	Portland R. R.....	376,776 -	6,185	120,887 -	13,024
\$4,162,346 +	\$18,169	\$1,591,816 +	\$51,479.	Total 17 companies...	\$14,157,739 -	\$379,794	\$4,581,461 +	\$124,542
\$10,051,448 -	\$207,417	\$4,703,915 -	\$122,961.	27 cos. prev. reported..	\$50,711,290 -	\$583,066	\$24,988,256 -	\$505,647
\$14,213,794 -	\$249,248	\$6,295,731 -	\$71,482.	Total 44 companies...	\$74,869,029 -	\$962,860	\$33,569,717 -	\$481,105

trated his point by a letter to him from Thomas A. Edison in explanation of how Mr. Edison first determined how to charge for electric light service. Mr. Edison's words upon this were:

I sold light, never current. All lamps were sixteen candlepower, and were called the equivalent of a gas burner supplied with five feet of gas.

Our charges were based on gas at \$2 per thousand, which was then the prevailing price.

The reason I wanted to sell light instead of current was that the public didn't understand anything about electric terms or electricity, and had no confidence they ever could learn; but they did understand light, and it was light they paid for and we could make explanations which they could comprehend.

LIGHTING ECONOMY

Another reason why I did not want to sell current was that from my experiments I knew that the incandescent lamp was only the beginning, and that there were great possibilities of enormously increasing its economy, and I thought that the pioneers should reap some reward for these improvements. It was my idea that of all the benefits which improvements in the lamps should attain, one-half should be given the public and one-half given the company. But for some reason after a few years the selling of current was introduced, thus destroying all chance of companies gaining any benefits from improvements; in fact, such improvements were a disadvantage, which to my mind is a poor business policy for the company and the public.

Electric current is sold upon a kilowatt-hour basis, and the newer and brighter burning lamps consume less current than the old lamps. Because of this Mr. Scott argues that in furnishing electric

light there should be, in addition to the rate for current, a demand charge and a fixed charge per customer.

Above all, he contends that the public should learn to recognize the need of public utilities for securing new capital necessary for extensions and improvements. For instance, Mr. Scott said:

If our regulating bodies will not allow a return sufficient to attract capital, fewer extensions to residential customers will be made, and the extensions to the rural districts will be postponed. It is a fact that the public is more interested in the ability of public utility companies to keep pace with the growth of the communities and to render good service than in the rate for the service.

In conclusion Mr. Scott expressed the belief that the men in the industry are big enough to solve the problems which now confront them, as they have those of the past; and that they are capable of convincing the public that they, as well as others engaged in business, should be entitled to receive the average reward.

PUBLIC UTILITY NEWS

Dayton Gas Company

The City Council of Dayton has refused the offer of the company to provide universal gas service for all of Dayton with a liberal policy of expansion, complete suspension of distribution of artificial gas, natural gas to be supplied at 32 cents a thousand for the first five years and 33 cents a thousand for the next five years with a 25-cent service fee additional. The Council then passed an ordinance providing a straight 30-cent rate for ten years, from which the company will appeal to the Ohio Public Utilities Commission.

Detroit United Railway

Officers of the company have agreed to sell the city lines to the City of Detroit. The Commissioners immediately adopted a resolution which allows the company until Aug. 2 to obtain the consent of the security holders to this action. According to the terms of the sale the people of Detroit must vote upon the question, and if a favorable vote is rendered the price to be paid by the city is to be fixed by the Circuit Court of Chancery.

Dual Subway System

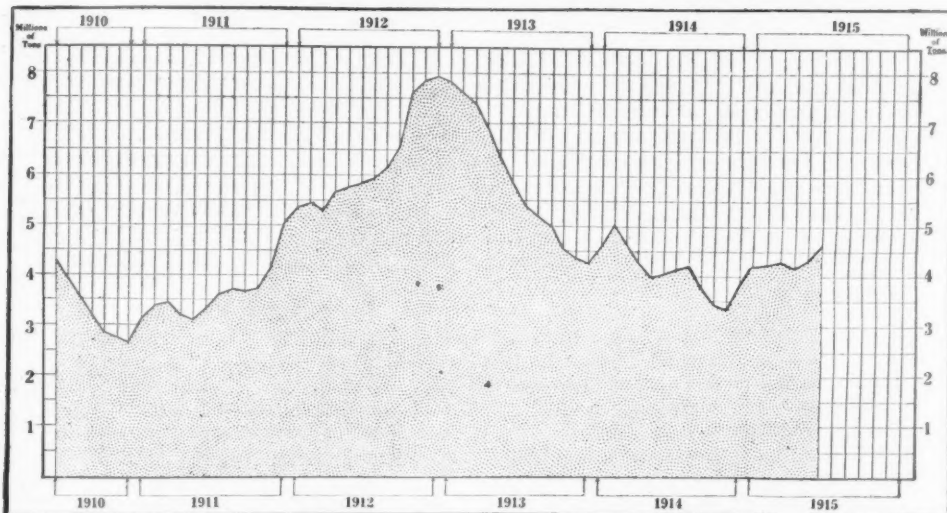
On July 27 proposals will be opened for the construction of a four-track subway in Manhattan from Thirty-eighth Street north to Fifty-ninth Street under Broadway and Seventh Avenue, which will be operated as a part of the Brooklyn Rapid Transit System. On the same day bids will be opened for the construction of a section of the Eastern Parkway Subway in Brooklyn from Nostrand to Flatbush Avenue. This will also be a four-track subway to be operated by the Interborough Rapid Transit Company as an extension of the present system.

Efficiency in Pipe Laying

Charles N. Green, engineer of subsurface structures for the Public Service Commission, in a report to Chief Engineer Craven of the commission on the congestion existing under the surface of many streets in the city and the presence of disused mains, suggests that steps

Continued on Page 56

Rise in Unfilled Steel Orders



THE gain of 413,598 tons in bookings of the Steel Corporation during June came as a pleasant surprise to the trade. The most liberal preliminary estimates had established the increase at 300,000 tons, and a more general belief was that about 250,000 tons would prove to be correct.

The increase was the largest for any month of the year, surpassing by more than 1,500 tons the upturn of January. The total of orders on hand on June 30 was 4,678,196 tons, the greatest since February, 1914. In the appended table is presented the monthly records for the last five years, with comparisons in tons:

	1915.	1914.	1913.
January	4,248,571	4,613,686	7,827,368
February	4,345,371	5,026,440	7,656,714
March	4,255,749	4,633,825	7,468,956
April	4,162,244	4,277,008	6,978,762
May	4,264,598	3,998,260	6,324,322
June	4,678,196	4,032,857	5,807,317
July		4,158,539	5,339,316

	1915.	1914.	1913.
August	4,213,331	5,223,468	
September	3,787,667	5,003,785	
October	3,461,067	4,513,767	
November	3,324,592	4,395,347	
December	3,835,643	4,282,108	
1912.			
January	5,579,721	3,110,919	
February	5,545,000	3,400,543	
March	5,394,841	3,447,301	
April	5,664,885	3,218,704	
May	5,750,983	3,113,187	
June	5,897,346	3,331,058	4,257,794
July	5,957,079	3,581,085	3,970,931
August	6,163,375	3,685,985	3,537,128
September	6,551,507	3,611,317	3,156,106
October	7,594,381	3,694,328	2,871,949
November	7,852,833	4,141,955	2,760,413
December	7,932,164	5,084,761	2,674,757

Last week the corporation blew in a number of blast furnaces that had been idle for several months, and reports from steel centres indicate that July business is showing an improvement over June.

We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings.

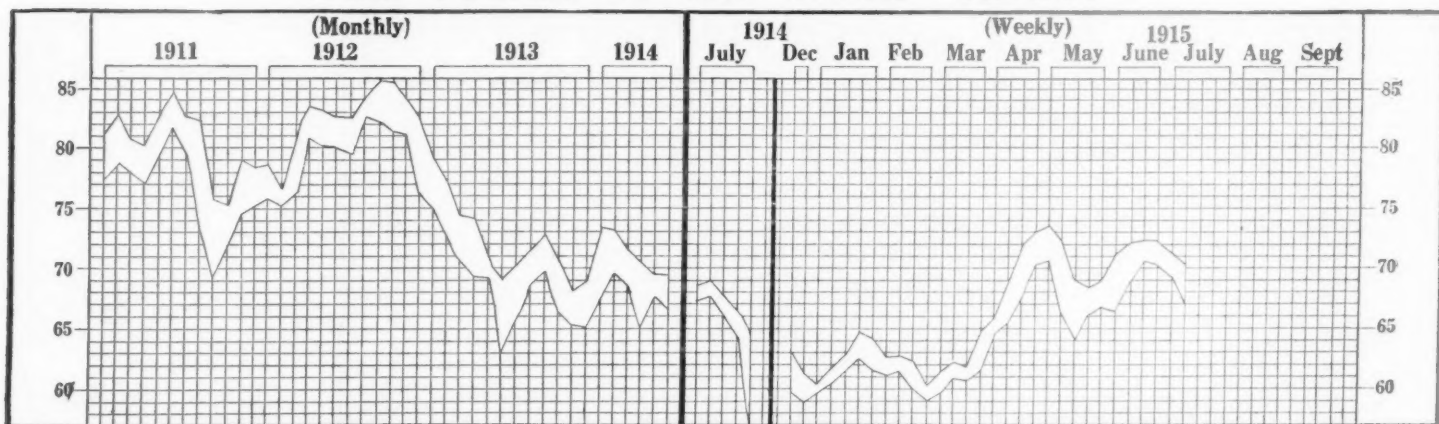
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Bankers and Investment Dealers Proven Public Utility Securities.

Correspondence Solicited.

Electric Bond & Share Company
(Paid-Up Capital & Surplus \$14,500,000)
71 Broadway, New York

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central	Last Week.	Twenty-eight Weeks.	Change.
Reserve cities:	1915.	1914.	1915.
New York.....	\$1,646,412,138	\$1,912,260,890	\$50,897,181,658
Chicago.....	269,088,650	321,822,054	8,494,223,836
St. Louis.....	65,439,046	77,795,072	2,158,268,310
Total 3 c.r. cities.....	\$1,980,950,434	\$2,311,878,016	\$61,549,073,804
Other Federal Reserve cities:			
Atlanta.....	\$11,604,794	\$13,425,949	\$358,543,466
Cleveland.....	27,971,069	28,525,702	747,372,278
Kan. City, Mo.....	58,655,076	51,212,641	1,974,695,406
Minneapolis.....	15,379,625	23,599,577	656,865,343
Philadelphia.....	130,789,237	167,248,085	4,283,131,352
Richmond.....	8,362,288	9,750,675	261,488,130
San Francisco.....	47,405,876	56,975,449	1,306,369,989
Total 7 cities.....	\$300,107,965	\$350,738,078	\$9,648,465,974
Total 10 cities.....	\$2,281,118,399	\$2,662,616,094	\$71,198,139,778
Other cities:			
Baltimore.....	\$33,054,685	\$34,469,799	\$955,570,868
Cincinnati.....	25,476,750	27,679,200	689,956,250
Denver.....	7,779,772	8,505,323	246,456,065
Detroit.....	25,180,303	24,890,930	697,434,321
Los Angeles.....	17,925,357	24,321,871	551,655,748
Louisville.....	13,532,771	13,716,724	379,065,565
New Orleans.....	14,831,056	17,610,411	501,531,970
Omaha.....	16,889,241	15,931,164	507,327,093
Pittsburgh.....	42,701,327	53,249,309	1,348,088,696
St. Paul.....	11,744,119	12,104,852	324,329,801
Seattle.....	11,088,690	13,602,685	323,340,400
Total 11 cities.....	\$220,004,041	\$246,022,268	\$6,524,756,777
Total 21 cities.....	\$2,501,122,440	\$2,908,638,362	\$77,722,896,555

Clearing House Institutions

Actual Conditions July 10, with Change from the Previous Week

Loans, &c.	Trust Companies.	All Members.	Change.
\$1,774,763,000	\$773,289,000	\$2,548,052,000	-\$8,306,000
Gold.....	223,332,000	279,565,000	-13,443,000
Legal tenders.....	64,213,000	5,384,000	+ 4,076,000
Silver.....	68,854,000	7,120,000	+ 5,915,000
*National bank notes.....	5,479,000	2,295,000	+ 854,000
Reserve with depositories.....	133,911,000	31,236,000	+ 689,000
Surplus reserve.....	155,259,220	7,452,000	- 1,230,780
Net demand deposits.....	1,875,351,000	632,106,000	- 6,531,000
Net time deposits.....	19,776,000	113,766,000	- 3,547,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compared with corresponding weeks of other years thus:

Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1915. \$1,775,153,000	\$1,886,932,000	\$351,989,000	1911. \$1,410,274,000	\$1,439,965,000	\$389,385,000
1914. 1,459,273,000	1,404,348,000	379,309,000	1910. 1,348,980,000	1,426,337,600	388,587,300
1913. 1,365,406,000	1,374,155,000	362,399,000	1909. 1,345,586,500	1,423,472,800	390,437,400
1912. 1,401,004,000	1,425,267,000	357,539,000	1908. 1,255,712,800	1,328,300,200	379,128,300
			1907. 1,104,835,900	1,070,759,800	274,507,000

*Affected by change to new system.

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS					INDUSTRIALS				
High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
July 5.....	Holiday				July 8.....	68.74	67.76	67.99	-.70
July 6.....	70.68	69.94	70.05	-.04	July 9.....	68.21	67.05	67.27	-.72
July 7.....	69.63	68.30	68.78	-1.27	July 10.....	67.78	67.11	67.70	+.43
COMBINED AVERAGE					YEARLY HIGHS AND LOWS				
July 5.....	Holiday				July 8.....	68.71	67.77	68.06	-.43
July 6.....	70.32	69.58	69.71	+.09	July 9.....	68.35	67.12	67.26	-.80
July 7.....	69.40	67.69	68.49	-1.22	July 10.....	67.76	66.96	67.07	+.41

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended July 10

Stocks (Shares.)				Bonds (Par Value.)			
1915.	1914.	1913.	1912.	1915.	1914.	1913.	1912.
Monday.....	Holiday	93,238	164,729	Holiday	\$1,973,000	\$1,532,500	
Tuesday.....	223,101	204,967	127,087	\$2,202,000	2,070,500	1,534,000	
Wednesday.....	532,200	208,249	231,944	2,480,000	1,946,000	1,243,500	
Thursday.....	348,920	197,364	162,970	2,180,000	1,827,000	1,354,500	
Friday.....	376,831	256,713	61,096	2,371,500	1,441,000	1,600,000	
Saturday.....	221,334	109,046	43,850	1,195,000	684,500	431,100	
Total week.....	1,702,986	1,069,898	794,697	\$10,437,500	\$9,942,000	\$7,865,000	
Year to date.....	\$4,742,232	\$9,538,181	\$7,349,745	\$11,833,200	\$8,714,000	\$294,120,300	

In detail last week's transactions compare:

STOCKS				BONDS			
Railroad and miscellaneous.....	July 10, '15.	July 11, '14.	Change.	Railroad and miscellaneous.....	July 10, '15.	July 11, '14.	Change.
Banks.....	1,085,691	1,069,298	+ 626,393	Government.....	70,500	115,000	- 41,500
Mining.....	25	30	+ 5	City.....	310,000	198,000	+ 112,000
	7,300	600	+ 6,700	State.....	55,000	102,000	- 137,000
Total, all bonds.....	\$11,437,500	\$9,942,000	+ \$1,495,500				

*Five days.

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended July 9

RESOURCES—	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
Total gold.....	\$15,581,000	\$122,994,000	\$16,274,000	\$16,726,000	\$7,826,000	\$5,369,000	\$38,080,000	\$9,079,000	\$3,348,000	\$9,775,000	\$6,473,000	\$9,718,000
Legals, &c.....	430,000	12,710,000	2,473,000	856,000	106,000	190,000	3,560,000	990,000	4,000	472,000	692,000	11,000
Total reserves.....	\$16,011,000	\$135,704,000	\$18,747,000	\$17,582,000	\$7,932,000	\$5,559,000	\$41,640,000	\$10,069,000	\$8,352,000	\$10,247,000	\$7,165,000	\$9,729,000
Commercial paper.....	\$414,000	\$629,000	\$560,000	\$703,000	\$7,565,000	\$4,522,000	\$1,340,000	\$874,000	\$1,423,000	\$866,000	\$6,222,000	\$1,966,000
Bank acceptances.....	1,520,000	4,835,000	1,305,000	142,000			297,000	287,000	91,000	558,000		558,000
Total.....	\$1,934,000	\$5,464,000	\$1,865,000	\$845,000	\$7,565,000	\$4,522,000	\$1,637,000	\$1,161,000	\$1,514,000	\$1,424,000	\$6,222,000	\$2,524,000
U. S. bonds.....			\$340,000	\$635,000			\$3,725,000	\$242,000	\$1,025,000	\$930,000		\$1,001,000
Municipal.....	\$2,292,000	\$4,630,000	1,480,000	1,594,000			1,628,000	518,000	445,000	332,000		976,000
Due from other F. R. banks—net.....	1,736,000		716,000	1,782,000	1,119,000	212,000	1,222,000	240,000	43,000	171,000	\$418,000	599,000
Fed. res. notes, net.....	443,000	3,807,000	71,000	215,000			2,333,000	87,000	100,000			1,323,000
Other resources.....	175,000	157,000	349,000	198,000	141,000	315,000	155,000	1,482,000	49,000	559,000	38,000	85,000
Total resources.....	\$22,591,000	\$149,762,000	\$23,568,000	\$22,851,000	\$16,757,000	\$10,608,000	\$52,340,000	\$13,799,000	\$11,528,000	\$13,654,000	\$13,843,000	\$16,237,000
LIABILITIES—												
Capital paid in.....	\$4,778,000	\$10,536,000	\$5,652,000	\$5,951,000	\$3,360,000	\$2,415,000	\$6,608,000	\$2,788,000	\$2,422,000	\$2,885,000	\$2,786,000	\$3,923,000
Res. depositions—net.....	17,813,000	135,131,000	17,916,000	16,900,000	8,178,000	5,225,000	45,732,000	11,011,000	9,106,000	10,591,000	5,891,000	12,514,000
Fed. res. notes, net.....					5,137,000	2,920,000				178,000		
Due to other F. R. banks—net.....		2,151,000										
All other liab.....		1,944,000			82,000	48,000					26,000	
Total liabilities.....	\$22,591,000	\$149,762,000	\$23,568,000	\$22,851,000	\$16,757,000	\$10,608,000	\$52,340,000	\$13,799,000	\$11,528,000	\$13,654,000	\$13,843,000	\$16,237,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds			UNITED STATES AND TERRITORIES			Bonds		
Amount	Interest							
Outstanding.	Rate.	Date.	Issue.	Maturity.	At	By	At	By
\$542,909,950	2	Q Jan.	U. S. registered coupon	1930	96 7/8	Robinson & Co.	97 1/4	Robinson & Co.
77,135,360	3	Q Feb.	U. S. registered coupon	1908-18	100 3/4	Folsom & Adams.	97 3/4	Folsom & Adams.
118,489,900	4	Q Feb.	U. S. registered coupon	1908-18	101	Robinson & Co.	101 1/4	Robinson & Co.
54,631,980	2	Q Feb.	Panama Canal, reg. coupon	1916-36	96 3/4	Robinson & Co.	100 3/4	Folsom & Adams.
30,000,000	2	Q Nov.	Panama Canal, reg. coupon	1918-38	96 3/4	"	101 3/4	Robinson & Co.
50,000,000	3	Q Mar.	Panama Canal, reg. coupon	1961	101 1/4	"	101 3/4	Robinson & Co.
7,000,000	4	Q Feb.	Philip. Land Purchase	1914-34	98 1/4	Folsom & Adams.	99 1/4	Folsom & Adams.
2,000,000	4	Q Mar.	Philippine Improvement	1935	98 1/4	"	99 1/4	"
14,224,100	3.65	Feb. & Aug.	District of Columbia	1924	103 1/4	"	104 1/4	"
1,244,000	3 1/2	Various	Hawaii	1921-22	96	Robinson & Co.	97	Robinson & Co.
3,600,000	4	Various	Hawaii	(Various)	98 1/4	Folsom & Adams.	99 1/4	Folsom & Adams.
.....	4	Various	Porto Rico	(Various)	97	Robinson & Co.	99	Robinson & Co.

Bonds			STATE AND MUNICIPAL			Bonds		
Maturities.	Interest							
Rate.			Issue.		At	By	At	By
1919-55	4 1/4	Reg.	Albany (N. Y.) serial	.....	*4.25	Estabrook & Co.	*4.17	Estabrook & Co.
1941	3	.....	Commonwealth of Mass. g. reg.	.....	.....	.....	84 1/2	"
1922-3	4	.....	Chicago, Ill. Reg. Serial	.....	.....	.....	*4.20	"
1944-49	4 1/2	.....	Dallas, Texas, Serial	.....	.....	.....	*4.35	"
1923	3 1/2	.....	Kansas City (Mo.) School D.	.....	.....	.....	*4.30	"
1932	5	.....	Do	.....	.....	.....	*4.30	"
1921-33	5 1/2	.....	Little River Drainage Dist. (Mo.) Serial	.....	.....	.....	*6.00	"
1927	4	.....	Minneapolis gold	.....	.....	.....	96 1/2	"
1926-39	4 1/2	.....	Morristown School	.....	.....	.....	*4.30	J. S. Rippel, (Newark.)
1944	4 1/2	.....	Newark	.....	.....	.....	105 1/2	"
1965	4 1/2	.....	New York City	.....	101 1/4	Montgomery, Clothier & Tyler	101 1/4	Montgomery, Clothier & Tyler
1925-1934	4 1/2	.....	Plattsburg Serial	.....	.....	.....	*4.25	Remick, Hodges & Co.
1945	4 1/2	.....	Portland, Oregon	.....	.....	.....	102 1/2	Estabrook & Co.
1945	4	.....	Providence, R. I.	.....	.....	.....	99 1/4	"
1935	4 1/2	.....	St. Paul, Minn.	.....	100 3/4	Remick, Hodges & Co.	101 1/4	Remick, Hodges & Co.
1929	4	.....	St. Louis, Mo.	.....	98	"	99 1/2	"
1935	4 1/2	.....	State of Utah	.....	.....	.....	104	Estabrook & Co.
1953-62	4 1/2	.....	Wilmington, Del. Serial	.....	.....	.....	*4.30	"

*Basis.

Bonds			RAILROADS			Bonds		
Amount	Interest							
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By
\$1,302,000	5	Mar. & Sept.	Albany Southern 1st	1939	80	Redmond & Co.	90	Redmond & Co.
6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	84½	Sutro Bros. & Co.	86	Sutro Bros. & Co.
3,000,000	4	Jan. & July	Atch. Top. & S. F. Rocky Mo.	1965	81	Robinson & Co.	83	Robinson & Co.
9,974,000	4½	Mar. & Sept.	Do Calif.-Arizona Lines	92	Bernhard, Scholle & Co.	92½	Bernhard, Scholle & Co.	
24,079,500	4	Nov.	Do adj.	1905 (\$500)	80½	"	81¼	"
4,000,000	5	Jan. & July	Atlanta, Bir. & At. 1st	1934	.....	.....	80	F. J. Lisman & Co.
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	87	Kean, Taylor & Co.	88	Potter, Choate & Prentice
74,823,000	3½	Jan. & July	Baltim'e & Ohio pr. 1, 1921 (\$500)	89	Bernhard, Scholle & Co.	89½	Bernhard, Scholle & Co.	
4,427,000	5	Mar. & Sept.	Buf. Roch. & Pitts. gen.	1937	104½	Remick, Hodges & Co.	106¾	Remick, Hodges & Co.
9,712,000	4½	May & Nov.	Do consol.	1957	.....	.....	100½	Montg'y, Clothier & Tyler
6,959,000	4	Jan. & July	Buf. & Susque'a 1st	1963 (\$100)	67½	Robinson & Co.	69	Robinson & Co.
4,840,000	5	May & Nov.	Cent. R. R. & Bank Co., Ga. col. tr.	1937	86	"	90	"
48,120,000	4½	Mar. & Sept.	Chesapeake & Ohio gen.	1992	82½	Montg'y, Clothier & Tyler	85	Montg'y, Clothier & Tyler
215,227,000	4	Jan. & July	Chi. Burl. joint coll.	1921	89¾	Bernhard, Scholle & Co.	90¾	Bernhard, Scholle & Co.
21,648,000	4	May & Nov.	C. B. & Q. Nebr. Ext.	1927	.....	.....	96½	A. B. Leach & Co.
2,486,200	6	Jan. & July	Do Bur. & M. R. D. 1918 (\$600)	100½	Montg'y, Clothier & Tyler	.....	.....	.....
5,355,000	4	Apr. & Oct.	Do Iowa Div.	1919	98¾	"	.....	.....
847,000	4	Mar. & Sept.	Do Southwestern Div.	1921	99	"	.....	.....
143,600	5	Jan. & July	Do Repu. Val. Div.	(8600)	101	"	.....	.....
1,500,000	5	Jan. & July	Chi. Ind. & Louis. gen.	1919	90	F. J. Lisman & Co.	97	F. J. Lisman & Co.
29,340,000	5	Jan. & July	Chi. Mil. & St. P. 1st (Chi. Pac. & West. Div.)	1921	102¼	A. B. Leach & Co.	102¾	A. B. Leach & Co.
3,083,000	5	Jan. & July	Do Chi. & Mo. R.	1926	103¼	Remick, Hodges & Co.	104¾	Remick, Hodges & Co.
48,841,000	4	Jan. & July	Chi. Mil. & St. P. gen.	1989	86	Harvey Fisk & Sons.	87	Harvey Fisk & Sons.
7,000,000	4½	Mar. & Sept.	Chi. P. & St. L. prior lien	1930	.....	.....	78	F. J. Lisman & Co.
17,529,000	4½	Jan. & July	Cin. Ham. & Dayton gen.	1939	.....	.....	40	"
7,156,000	4	Q Feb.	Cin. Ind. St. L. & C. 1st	1936	87	Hartshorne & Battelle.	91	Hartshorne & Battelle.
3,000,000	4½	Jan. & July	Cleveland & Pittsbu. gen.	1942	100	Remick, Hodges & Co.	102	Remick, Hodges & Co.
3,301,000	4	May & Nov.	Cleve. Term. & Val. 1st	1995	.....	.....	86	F. J. Lisman & Co.
1,546,000	5	Jan. & July	Col. Sp. & Cr. Cr. Dist. 1st	1930	95	F. J. Lisman & Co.	100	"
1,379,000	5	April & Oct.	Do 1st con.	1942	.....	.....	90	"
3,000,000	5	Jan. & July	Dawson Ry. & Coal 1st	1951	95	F. J. Lisman & Co.	.....	.....
22,204,000	4	May & Nov.	Delaware & Hudson Ref.	1943	.....	.....	92¾	Colgate, Parker & Co.
2,000,000	5	Jan. & July	Du. Rainy L. & Win. 1st	1916	.....	.....	97	F. J. Lisman & Co.
2,500,000	5	Jan. & July	El Paso & Rock Isl. 1st	1951	95	F. J. Lisman & Co.	.....	.....
9,695,000	4	April & Oct.	East'n Ry. of M. No. Dev.	1948	89	Remick, Hodges & Co.	91½	Remick, Hodges & Co.
4,078,000	3½	Jan. & July	Erie & Pittsburgh	1940	83	Hartshorne & Battelle.	88	Hartshorne & Battelle.
7,725,000	6	April & Oct.	Fres. Elk. & Mo. Valley	1933	117	Remick, Hodges & Co.	118½	Remick, Hodges & Co.
2,000,000	5	April & Oct.	Gal. Hous. & Hend. 1st	1933	88	White, Weld & Co.	90	White, Weld & Co.
4,455,000	4½	Jan. & July	Grand Rapids & Ind. 1st	1941	94	Sutro Bros. & Co.	97	Sutro Bros. & Co.
4,984,000	5	Apr. & Oct.	Gulf & S. I. 1st (\$500)	1952	83	Robinson & Co.	86	Robinson & Co.
50,000,000	4	Mar. & Sept.	Lake Shore & M. S. deb.	1928	89¾	Montgomery, Clothier & Tyler	90½	Montgomery, Clothier & Tyler
50,000,000	4	May & Nov.	Do	1931	88¾	"	89¼	"
10,000,000	5	April & Oct.	Lehigh Valley Term.	1941	107	J. S. Rippel, (Newark)	.....	.....
7,000,000	6	April & Oct.	Long Dock	1935	120	"	.....	.....
7,500,000	5	Apr. & Oct.	Lexington & Eastern	1965	98½	Kean, Taylor & Co.	99¼	Kean, Taylor & Co.
1,764,000	5	May & Nov.	Louisville & Nash. 1st	1937	105	Remick, Hodges & Co.	107	Remick, Hodges & Co.
5,129,000	5	May & Nov.	Do col. trust	1931	101	"	104½	"
2,500,000	5	May & Nov.	Memphis Union Sta. 1st	1959	101	Potter, Choate & Prentice	103	Potter, Choate & Prentice
6,000,000	6	Jan. & July	Montana Central 1st	1937	118	Remick, Hodges & Co.	120	Remick, Hodges & Co.

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JUL 12

Annalist Open Security Market

Bonds				RAILROADS—Continued				Bonds			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$3,341,000	4	Jan. & July	5	Jan. & July	Mutual Term. Buf. 1st	1924	93	Hartshorne & Battelle	...	...	...
3,000,000	5	April & Oct.	5	April & Oct.	New Mex. Ry. & Coal 1st	1947	95	F. J. Lisman & Co.	...	...	...
1,792,000	5	April & Oct.	5	April & Oct.	Do 1st con.	1951	95	"	...	...	...
40,000,000	4½	April & Oct.	4½	April & Oct.	N. Y. Cent. ref. & imp.	2013	87½	Montg'y. Clothier & Tyler	88¼	Montg'y. Clothier & Tyler	...
1,452,000	5	May & Nov.	5	May & Nov.	N.Y. & Greenw'd L'e	1946(\$100)	101	J. S. Rippel (Newark)	...	...	...
12,000,000	3½	May & Nov.	3½	May & Nov.	New York & Harlem 1st	2000	...	...	...	...	...
12,000,000	6	Jan. & July	6	Jan. & July	N. Y., Lack & West. Ry.	1921	107	Sutro Bros. & Co.	...	...	...
49,000,000	4½	Feb. & Aug.	4½	Feb. & Aug.	Pennsylvania consol.	1960	102½	Montg'y. Clothier & Tyler	102¾	Montg'y. Clothier & Tyler	...
65,000,000	4½	June & Dec.	4½	June & Dec.	Do General	1965	97½	"	...	...	...
8,382,000	4	Jan. & July	4	Jan. & July	Pere Marquette con.	1951	35	Redmond & Co.	40	Redmond & Co.	...
3,920,000	6	June & Dec.	6	June & Dec.	Roch. & Pittsburgh con.	1922	108	Remick, Hodges & Co.	109½	Remick, Hodges & Co.	...
3,633,000	5	Jan. & July	5	Jan. & July	San Fran. & North. Pac.	1919	100	Sutro Bros. & Co.	...	...	...
4,056,000	6	Apr. & Oct.	6	Apr. & Oct.	Sav. Florida & West. 1st	1914	116	"	119	Sutro Bros. & Co.	...
2,000,000	5	June & Dec.	5	June & Dec.	Ulster & Delaware 1st	1928	90½	Redmond & Co.	101	Redmond & Co.	...
100,000,000	4	Jan. & July	4	Jan. & July	Union Pacific 1st	1947 (\$500)	...	Bernhard, Scholle & Co.	...	Bernhard, Scholle & Co.	...
1,000,000	6	April & Oct.	6	April & Oct.	Vicks. & Meridian 1st	1921	101	F. J. Lisman & Co.	...	...	...
5,000,000	5	April & Oct.	5	April & Oct.	Va. & Southw. Ry. 1st	1958	82	Redmond & Co.	86	Redmond & Co.	...

*And interest.

Note.—Bonds in this list which are issued in denominations of less than \$1,000 are indicated by figures in parentheses after the name of the bond showing the smallest amounts in which they are issued.

Bonds				PUBLIC UTILITIES				Bonds			
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered
\$78,000,000	4	Jan. & July	4	Jan. & July	Am. Tel. & Tel. col. tr.	1929	87	A. B. Leach & Co.	88	A. B. Leach & Co.	...
1,054,000	6	June & Dec.	6	June & Dec.	Am. Public Serv. 1st lien	1942	92	N. W. Halsey & Co.	100	N. W. Halsey & Co.	...
1,100,000	5	April & Oct.	5	April & Oct.	Asheville Pow. & Lt. 1st	1942	92	Redmond & Co.	95	Redmond & Co.	...
3,284,000	5	June & Dec.	5	June & Dec.	Augusta-Aiken Ry. & EL	1935	60	"	65	"	...
2,750,000	5	April & Oct.	5	April & Oct.	Aurora, Elgin & Chi.	1941	98	A. B. Leach & Co.	100	A. B. Leach & Co.	...
5,000,000	5	Feb. & Aug.	5	Feb. & Aug.	Buffalo Ry. 1st cons.	1931	101	Miller & Co.	103	Miller & Co.	...
3,202,000	5	Feb. & Aug.	5	Feb. & Aug.	Cent. Ill. Pub. S. 1st & ref.	1952	...	...	92	N. W. Halsey & Co.	...
22,000,000	5	Apr. & Oct.	5	Apr. & Oct.	Chi. City Connect. s. f.	1927	68	Babcock, Rushton & Co.	71	Babcock, Rushton & Co.	...
52,955,000	5	Feb. & Aug.	5	Feb. & Aug.	Chicago Railway 1st	1927	94½	"	94¾	"	...
10,000,000	5	Apr. & Oct.	5	Apr. & Oct.	Chi. Jc. Rys. & U. S. Yds.	1940	...	...	...	Estabrook & Co.	...
3,000,000	5	Jan. & July	5	Jan. & July	Cin. Gas Trans. dou. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.	...
6,000,000	5	Apr. & Oct.	5	Apr. & Oct.	Cleve. Elec. Ill. 1st	1939	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	...
13,964,000	5	Jan. & July	5	Jan. & July	Columbia Gas & EL 1st	1927	74	A. B. Leach & Co.	75	A. B. Leach & Co.	...
2,514,430	5	Jan. & July	5	Jan. & July	Do deb.	1927	50	"	55	"	...
2,783,000	5	Jan. & July	5	Jan. & July	Col. (S. C.) Ry. G. & E. 1st	1936	87	Redmond & Co.	92	Redmond & Co.	...
1,243,000	5	May & Nov.	5	May & Nov.	Col. Buck. L. & New. 1st	1931	...	...	...	Burgess, Lang & Co.	...
3,000,000	5	Jan. & July	5	Jan. & July	Columbus Street Ry.	1932	96	Miller & Co.	98	Miller & Co.	...
12,551,000	4½	Jan. & July	4½	Jan. & July	Conn. Ry. & L. stpd. 1st	1951	93	Redmond & Co.	94½	Redmond & Co.	...
1,869,000	4½	Jan. & July	4½	Jan. & July	Do unstamped	...	93	"	94½	"	...
2,500,000	5	Jan. & July	5	Jan. & July	Cons. W. Co. of Utica 1st	1930	98	"	101	"	...
1,500,000	5	Jan. & July	5	Jan. & July	Do deb.	1930	80	"	85	"	...
6,879,000	5	May & Nov.	5	May & Nov.	Consum. Pow. (Minn.) 1st	1929	89½	Berdell Bros.	90¾	Berdell Bros.	...
1,800,000	5	Mar. & Sept.	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref.	1942	94	A. B. Leach & Co.	97	A. B. Leach & Co.	...
2,579,000	5	Mar. & Sept.	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	91½	Plympton, Gardiner & Co.	92½	Plympton, Gardiner & Co.	...
600,000	5	June & Dec.	5	June & Dec.	Dayton Power & Light	1941	85	Sutro Bros. & Co.	90	Sutro Bros. & Co.	...
10,000,000	5	Jan. & July	5	Jan. & July	Detroit Edison 1st	1933	101½	Spencer Trask & Co.	102½	Spencer Trask & Co.	...
3,354,000	6	Feb. & Aug.	6	Feb. & Aug.	Do conv.	1924	112	"	114	"	...
2,645,500	6	Jan. & July	6	Jan. & July	Do do	1925	111½	"	113	"	...
1,610,000	5	Feb. & Aug.	5	Feb. & Aug.	Detroit, Ypsilanti, Ann Arbor & Jackson	1926	...	...	85	A. B. Leach & Co.	...
18,500,000	5	Jan. & July	5	Jan. & July	East Ohio Gas 1st	1939	99	A. B. Leach & Co.	107	"	...
1,889,000	5	June & Dec.	5	June & Dec.	Econ. Light & Pow. 1st	1956	94	Redmond & Co.	98	Redmond & Co.	...
3,709,500	5	Mar. & Sept.	5	Mar. & Sept.	Federal Light & Tr. 1st	1942	88	White, Weld & Co.	90	White, Weld & Co.	...
1,693,000	5	Jan. & July	5	Jan. & July	Gen. Gas & EL 1st l. cv.	1932	75	Redmond & Co.	80	Redmond & Co.	...
5,860,000	5	Jan. & July	5	Jan. & July	Ga. Ry. & Elec. 1st con.	1932	100	Spencer, Trask & Co.	101	Spencer Trask & Co.	...
1,000,000	5	Jan. & July	5	Jan. & July	Harwood Elec. Co. 1st	1939	100	Redmond & Co.	103	Redmond & Co.	...
2,013,000	5	Feb. & Aug.	5	Feb. & Aug.	Houston Electric 1st	1925	...	...	100	Estabrook & Co.	...
33,574,000	5	Feb. & Aug.	5	Feb. & Aug.	Hud. & Manh. adj. Inc.	1937	25	A. B. Leach & Co.	27	A. B. Leach & Co.	...
2,850,000	5	Jan. & July	5	Jan. & July	Hydraulic Power 1st	1950	100½	Kean, Taylor & Co.	102½	Kean, Taylor & Co.	...
6,000,000	5	May & Nov.	5	May & Nov.	Ind. Nat. Gas & Oil 1st	1936	80	Hartshorne & Battelle	82	Hartshorne & Battelle	...
884,000	5	Jan. & July	5	Jan. & July	Jamaica Water Supply	1954	...	...	94	A. B. Leach & Co.	...
10,200,000	5	May & Nov.	5	May & Nov.	Kansas City Ry. & L.	1913	...	...	85	"	...
1,500,000	6	...	6	...	Kentucky Utilities	1919	96	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.	...
6,025,000	5	Jan. & July	5	Jan. & July	Keystone Telephone	1935	94	Robinson & Co.	95	Robinson & Co.	...
441,000	5	April & Oct.	5	April & Oct.	Knoxville Gas 1st	1933	85	A. B. Leach & Co.	91½	A. B. Leach & Co.	...
900,000	5	May & Nov.	5	May & Nov.	Lacombe Elec. Co. 1st	1921	95	Plympton, Gardiner & Co.	...	...	...
8,584,000	5	Jan. & July	5	Jan. & July	Memphis Street Ry. cons.	1945	84	Miller & Co.	86	Miller & Co.	...
5,000,000	5	May & Nov.	5	May & Nov.	Mil. Lt. H. & Trac. 1st	1929	93½	Spencer Trask & Co.	101½	Spencer Trask & Co.	...
7,853,000	5	June & Dec.	5	June & Dec.	Minn. Gen. Electric	1934	99¾	Miller & Co.	100¾	Miller & Co.	...
10,000,000	4	Jan. & July	4	Jan. & July	N. Y. & W. Lt. gen. m.	2004	78	Redmond & Co.	79½	Redmond & Co.	...
34,421,500	4½	May & Nov.	4½	May & Nov.	New York Teleph.	1939	93½	Bernhard, Scholle & Co.	94	Bernhard, Scholle & Co.	...
10,000,000	5	Jan. & July	5	Jan. & July	Niagara Falls Pow. 1st	1932	100	Spencer Trask & Co.	101	Spencer Trask & Co.	...
12,500,000	5	Mar. & Sept.	5	Mar. & Sept.	Northwestern Elev. 1st	1941	87	N. W. Halsey & Co.	88	N. W. Halsey & Co.	...
9,619,000	5	Jan. & July	5	Jan. & July	Om. & Co. Bl. St. Ry. 1st	1928	93	Redmond & Co.	96	Redmond & Co.	...
1,869,000	5	Jan. & July	5	Jan. & July	O. & C. B. St. Ry. & Br. 1st	1928	93	"	96	"	...
6,076,000	5	Feb. & Aug.	5	Feb. & Aug.	Pacific Power & L. 1st	1930	90	White, Weld & Co.	92½	White, Weld & Co.	...
26,976,000	5	Jan. & July	5	Jan. & July	Pacific Gas & E. gen. & r.	1942	86	N. W. Halsey & Co.	88	N. W. Halsey & Co.	...
8,523,000	5	May & Nov.	5	May & Nov.	Portland (Ore.) Ry 1st	1930	94	Miller & Co.	96	Miller & Co.	...
3,000,000	5	June & Dec.	5	June & Dec.	Pug. S. & VIL Har. tr. cfs.	1918	100	Potter, Choate & Prentice	101	Potter, Choate & Prentice	...
2,700,000	5	Apr. & Oct.	5	Apr. & Oct.	Rochester Ry. cons.	1930	110	Miller & Co.	112	Miller & Co.	...
9,401,000	5	Jan. & July	5	Jan. & July	Rochester Ry. & L. cons.	1954	94	"	96	"	...
1,702,000	5	Apr. & Oct.	5	Apr. & Oct.	Rockford & Interurban	1922	90	A. B. Leach & Co.	95	A. B. Leach & Co.	...
592,000	5	May & Nov.	5	May & Nov.	Rockford & Freeport EL	1923	90	"	95	"	...
2,000,000	5	Mar. & Sept.	5	Mar. & Sept.	Rutland (Vt.) R.L. & P. 1st	1946	86	Redmond & Co.	90	Redmond & Co.	...
5,000,000	5	May & Nov.	5	May & Nov.	S. Jo. (Mo.) R.L. H. & P. 1st	1937	95	"	98	"	...
3,000,000	5	May & Nov.	5	May & Nov.	South. Caro. P. L. & Rys.	1937	...	...	87¾	A. B. Leach & Co.	...
4,000,000	6	May & Nov.	6	May & Nov.	Southern California Gas	1950	...	...	95	"	...
2,500,000	6	Jan. & July	6	Jan. & July	Southern Sierra Power	1936	96½	Berdell Bros.	97¾	Berdell Bros.	...
9,969,500	6	June & Dec.	6	June & Dec.	Stand. Gas & EL conv.	1926	...	...	95	Montg'y. Clothier & Tyler	...
1,800,000	4	May & Nov.	4	May & Nov.	Sup. W. Lt. & Pow. 1st	1931	78	Redmond & Co.	83	Redmond & Co.	...
200,000	5	Mar. & Sept.	5	Mar. & Sept.	Do ref. & mts	1929	75	"	...	...	...
2,500,000	5	June & Dec.	5	June & Dec.	Syracuse Lighting 1st	1951	98	"	100	Redmond & Co.	...
6,479,905	5	Jan. & July	5	Jan. & July	Syracuse L. & P. col. tr.	1954	78	"	81	"	...
846,000	5	June & Dec.	5	June & Dec.	Tampa Electric 1st	1933	96½	Estabrook & Co.	...	...	...
4,090,000	5	June & Dec.	5	June & Dec.	Texas Power & Light	1937	89	Miller & Co.	92	Miller & Co.	...
20,000,000	4	June & Dec.	4	June & Dec.	United Elec. of N. J. 1st	1949	82	Plympton, Gardiner & Co.	82½	Plympton, Gardiner & Co.	...
5,721,000	5	June & Dec.	5	June & Dec.	United Light & Ry.	1932	80	Babcock, Rushton & Co.	83	Babcock, Rushton & Co.	...
17,934,500	4	June & Dec.	4	June & Dec.	United Electric	1949	...	...	82½	J. S. Rippel (Newark)	...
12,285,000	5	Jan. & July	5	Jan. & July	Va. Ry. & Power 1st ref.	1934	...	...	90	A. B. Leach & Co.	...
2,370,000	5	Mar. & Sept.	5	Mar. & Sept.	Wash., Alex. & Mt. V.	1955	...	...	89	"	...
4,257,000	5	June & Dec.	5	June & Dec.	West. States G. & EL Ref.	1941	86	Montg'y. Clothier & Tyler	89	Montg'y. Clothier & Tyler	...
6,000,000	6	June & Dec.	6	June & Dec.	Wisconsin Edison de	1924	90	H. F. McConnell & Co.	93	Berdell Bros.	...

*And interest.

\$150,000
N. Y. Central Lines
 Equipment Trust 4½s
 Due January 1919-20
 To Yield 4¾%

Curtis & Sanger

Members
 New York, Boston, and Chicago
 Stock Exchanges.
 49 WALL STREET
 Boston New York Chicago

Annalist Open Security Market

Bonds

INDUSTRIAL AND MISCELLANEOUS

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$30,000,000	4½	June & Dec.	Armour & Co.	1939	91½	Babcock, Rushton & Co.	92	Babcock, Rushton & Co.				
3,220,500	6	Jan. & July	Auto-Sales G. & C. s. f.	1931	42	F. S. Smithers & Co.	46	F. S. Smithers & Co.				
4,000,000	6	June & Dec.	Braden Copper Ist cons.	1919	142	Pforzheimer & Co.	145	Pforzheimer & Co.				
1,000,000	7	May & Nov.	" 2d lien tr. conv.	1915	142	"	145	"				
2,000,000	7	June & Dec.	" 3-yr. conv. deb.	1916	142	"	145	"				
3,523,000	6	Apr. & Oct.	Booth Fisheries deb.	1920	84½	Babcock, Rushton & Co.	86	Babcock, Rushton & Co.				
240,000	6	May & Nov.	Colorado Fuel gen.	1919	103	Hartshorne & Battelle						
5,983,000	6	Jan. & July	Comp. Tab. Rec. Co. s. f.	1941	73½	F. S. Smithers & Co.	75½	F. S. Smithers & Co.				
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	100¼	Spencer Trask & Co.	101½	Spencer Trask & Co.				
14,452,000	4½	June & Dec.	E. I. du Pont Powder	1936	94½	Montg'y, Clothier & Tyler	95½	Montg'y, Clothier & Tyler				
18,614,000	4½	Apr. & Oct.	Illinois Steel deb.	1940								
4,500,000	6	Jan. & July	Inland Steel ext. & ref.	1942	100	Potter, Choate & Prentice	101	Potter, Choate & Prentice				
23,091,000	5	May & Nov.	Jones & Lough. St'l Ist g.	1939	99¾	A. B. Leach & Co.	100½	A. B. Leach & Co.				
2,000,000	6	May & Nov.	Lima Locomo. Ist s. f.	1939	90	Robinson & Co.	93	Robinson & Co.				
5,166,000	5	Jan. & July	National Starch deb.	5s. 1930	82	Hartshorne & Battelle						
10,000,000	6	Jan. & July	Pierce Oil conv. deb.	1924	73	F. S. Smithers & Co.	77	F. S. Smithers & Co.				
4,352,000	5	Jan. & July	Pocahontas Cons. Col. Ist	1957	96	Redmond & Co.	98	Redmond & Co.				
7,500,000	5	Jan. & July	St. L. R. Mt. & P. Ist. s. f.	1955	81	Robinson & Co.	83	Robinson & Co.				
2,489,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	70	F. S. Smithers & Co.	80	F. S. Smithers & Co.				
25,000,000	5	Jan. & July	Swift & Co.		95½	Babcock, Rushton & Co.	95½	Babcock, Rushton & Co.				
25,000,000	5	Jan. & July	Do.		95½	"	95½	"				
3,116,000	6	Feb. & Aug.	Victor Amer. Fuel Ist.	1940			83	A. B. Leach & Co.				

*And interest. †Unlisted numbers. ‡Listed numbers.

Equipments

RAILROADS

These are quoted on the basis of yield

Equipments

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	Bid for	By	At	Offered	By
\$900,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.55	Coggeshall & Hicks	4.40	Coggeshall & Hicks				
1,500,000	4½	June & Dec.	Do	1915-21	4.55	"	4.40	"				
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.10	"	4.95	"				
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.55	"	4.40	"				
6,073,000	4½	Various	Buff. Roch. & Pitts.	1915-29	4.60	"	4.40	"				
1,875,000	5	Jan. & July	Do	1915-30	4.60	"	4.40	"				
16,788,000	4½	Various	Canadian Northern	1915-23	6.50	"	5.75	"				
750,000	5	June & Dec.	Do	1915-23	6.50	"	5.75	"				
12,690,000	4½	Jan. & July	Canadian Pacific	1915-28	4.90	"	4.80	"				
1,705,000	5	Various	Car. Clinch. & Ohio	1915-22	5.25	"	4.90	"				
95,000	4½	Various	Central of Georgia	1915-16	4.85	"	4.50	"				
152,000	5	Mar. & Sept.	Do	1915-17	4.85	"	4.50	"				
94,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	"				
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"				
565,000	4½	Various	Chicago & Eastern Ill.	1915-17			7.00	"				
2,481,000	5	Mar. & Sept.	Do	1915-22			7.00	"				
7,700,000	4½	Various	Chicago & Northwest	1915-23	4.50	Coggeshall & Hicks	4.35	"				
1,632,000	4½	Various	Chi. Ind. & Louisville	1915-23	5.05	"	4.80	"				
11,450,000	4½	Various	Chi. Rock I. & Pac.	1915-27	7.50	"	5.75	"				
6,400,000	4½	Feb. & Aug.	Chi. St. L. & New Or.	1915-23	4.80	"	4.65	"				
7,725,000	5	Various	Chi. St. L. & New Or.	1915-24	4.80	"	4.65	"				
1,188,000	5	Jan. & July	Clev. C. & St. L.	1915-29	5.25	"	5.00	"				
6,326,000	4½	Various	Delaware & Hudson	1922	4.55	"	4.45	"				
9,643,000	4½	Jan. & July	Erie	1915-22	5.00	"	4.75	"				
6,460,000	5	Various	Do	1915-23	5.00	"	4.75	"				
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.90	Coggeshall & Hicks	4.65	Coggeshall & Hicks				
900,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.65	"				
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	"				
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.60	"	4.50	"				
2,975,000	5	Feb. & Aug.	Do	1915-23	4.60	"	4.50	"				
850,000	5	Feb. & Aug.	Inter. & Great North.	1915-23			6.00	"				
1,440,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.00	Coggeshall & Hicks	4.75	"				
166,000	5	Various	Do	1915-17	5.00	"	4.75	"				
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	"	4.35	"				
4,700,000	4½	Various	Minn. St. P. & S. S. M.	1915-23	4.70	"	4.60	"				
1,551,000	5	Various	Do	1915-23	4.70	"	4.60	"				
2,194,000	5	Various	Mo. Kansas & Texas	1915-23	6.25	"	5.50	"				
2,677,000	5	Various	Missouri Pacific	1915-22	6.50	"	5.50	"				
404,000	4½	Various	Mobile & Ohio	1915-22	5.00	"	4.90	"				
1,570,000	5	Various	Do	1915-22	5.00	"	4.90	"				
53,602,000	4½	Jan. & July	New York Cent. Lines	1916-28	5.00	"	4.80	"				
16,000,000	5	May & Nov.	New York Cent. Lines	1915-22	5.00	"	4.80	"				
2,490,000	5	April & Oct.	N. Y. N. H. & Hart.	1915-29	4.95	"	4.75	"				
970,000	6	May & Nov.	N. Y. N. H. & Hart.	1915-24	4.95	"	4.75	"				
10,000,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.50	"	4.30	"				
21,600,000	4	Various	Pennsylvania	1915-22	4.35	"	4.25	"				
17,730,000	4½	Q. Jan.	Do	1915-23	4.35	"	4.25	"				
900,000	4½	Various	Rutland	1915-28	6.00	"	5.00	"				
3,645,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.50	"	5.00	"				
308,000	4½	April & Oct.	St. L. & San Fran.	1915-16			6.00	"				
5,628,267	5	Various	Do	1915-23			6.00	"				
2,912,000	5	Various	St. Louis Southw.	1915-24	6.00	Coggeshall & Hicks	5.25	"				
3,273,273	5	Various	Seaboard Air Line	1915-23	5.00	"	4.80	"				
19,905,000	4½	Various	Southern Pacific	1915-24	4.55	"	4.45	"				
9,365,000	4½	Various	Southern Railway	1915-23	4.90	"	4.65	"				
5,306,000	5	Various	Do	1915-24	4.90	"	4.65	"				
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.90	"	4.50	"				

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Interest	Outstanding	Rate	Date	Issue	Maturities	At	Bid for	By	At	Offered	By
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '15	101½	Bull & Eldredge	101½	Bull & Eldredge				
5,000,000	6	June & Dec.	Do	Dec. 15, '16	100½	"	100½	"				
5,000,000	6	June & Dec.	Do	Dec. 15, '17	100	"	100½	"				
50,000,000	5	Apr. & Oct.	French Republic	April, 1916	97½	Mann, Bill & Co.	98	Mann, Bill & Co.				
5,000,000	6	June & Dec.	Sweden	Dec. 1916	99½	"	100½	"				
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	99½	"	99½	"				
5,000,000	5	Mar. & Sept.	Do	March, 1918	95½	"	96½	"				
5,000,000	5	Mar. & Sept.	Do	March, 1920	95½	"	96½	"				
12,715,000	5	Apr. & Oct.	Quebec, Province of	1920	98½	Bull & Eldredge	99½	Bull & Eldredge				
6,900,000	5	June & Dec.	Montreal, City of	Dec. 1917	99½	Mann, Bill & Co.	100	"				
57,000,000	6	Mar. & Sept.	New York, City of	Sept. 1, '15	100½	"	100½	Mann, Bill & Co.				
18,500,000	6	Mar. & Sept.	Do	Sept. 1, '16	102½	Swartwout & Appenzeller	102 13-16	"				
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103½	Mann, Bill & Co.	104	Swartwout & Appenzeller				

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Utah Securities Stock and Notes

HATCH & STEELE,

Annalist Open Security Market

Notes

Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By	
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	99½	Mann, Bill & Co.	99 7-16	Bull & Eldredge.	
20,000,000	4½	June & Dec.	Do	June 1, '18	98½	"	98 9-16	"	
52,000,000	6	Mar. & Sept.	Canadian Pacific.	Mar. 2, '24	101½	Salomon Bros. & Hutzler	102	Salomon Bros. & Hutzler.	
83,000,000	5	June & Dec.	Chesa. & Ohio.	June 1, '19	91	Robinson & Co.	91½	Robinson & Co.	
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sep. 1, '15	100¼	Mann, Bill & Co.	100 3-16	Salomon Br. & Hutzler	
4,550,000	5	April & Oct.	Erle	Oct. 1, '15	100¼	"	100½	"	
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	99½	Bull & Eldredge.	99¼	"	
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, '15	100½	Salomon Bros. & Hutzler	101 1-16	"	
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100 11-16	"	100½	"	
7,500,000	5	June & Dec.	Do	Sep. 1, '15	100 5-16	"	100 7-16	"	
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	96½	Estabrook & Co.	96¾	Mann, Bill & Co.	
5,000,000	5	Mar. & Sept.	N. Y. C. & H. R.	Sep. 15, '15	100½	Bull & Eldredge.	100½	Salomon Bros. & Hutzler.	
20,000,000	5	April & Oct.	Do	Oct. 1, '15	100½	"	100 11-16	Mann, Bill & Co.	
27,000,000	5	May & Nov.	N. Y., N. H. & H. May	1, '16	100½	Salomon Bros. & Hutzler	100 5-16	Mann, Bill & Co.	
86,827,000	3½	June & Dec.	Pennsylvania conv.	Oct. 1, '15	100 3-16	Mann, Bill & Co.	100½	Bull & Eldredge.	
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	99½	Bull & Eldredge.	100½	Bull & Eldredge.	
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	99½	"	100½	"	
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	97½	Salomon Bros. & Hutzler	98½	Salomon Bros. & Hutzler	

Notes

Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By	
\$40,000,000	5	Jan. & July.	B'klyn Rapid Tr.	July 1, '18	100	A. B. Leach & Co.	100½	Bull & Eldredge.	
14,000,000	5	Jan. & July.	Chi. Elevated Rys.	July, 1916	94½	Swartwout & Appenzeller	95½	Mann, Bill & Co.	
7,000,000	7	Jan. & July.	Cities Service	1918	92	H. F. McConnell & Co.	93	Berdell Bros.	
3,500,000	6	June & Dec.	Mid. West Util. col.	June, 1916	97	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.	
5,000,000	6	April & Oct.	Mont. Tram. & P.	April, 1917	96	Swartwout & Appenzeller	98½	Mann, Bill & Co.	
5,000,000	6	June & Dec.	North. States Pow.	June 1, '17	99¼	Mont'g, Clothier & Tyler.	99½	Berdell Bros.	
7,500,000	5	Mar. & Sept.	Pub. Serv. C. of N. J.	Mar., '16	100¼	Swartwout & Appenzeller	100½	Mann, Bill & Co.	
3,500,000	6	Jan. & July.	P. Ser. C. of N. Ill.	July 1, '16	99½	A. H. Bickmore & Co.	100½	A. H. Bickmore & Co.	
2,600,000	5	Jan. & July.	Republic Ry. & Light.	1916			100	Mont'g, Clothier & Tyler	
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, 1917	95	A. B. Leach & Co.	98½	A. B. Leach & Co.	

Notes

Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By	
\$1,000,000	5	Mar. & Sept.	American Bank Note.	Mar., '16	100	Dominick & Dominick.	100½	Dominick & Dominick.	
2,012,120	6	Mar. & Sept.	Am. Tobacco scrip.	Sept. 1, '15	100 5-16	Mann, Bill & Co.	100½	Mann, Bill & Co.	
16,000,000	5	Mar. & Sept.	Anaconda Copper.	Mar. 1, '17	99½	Kean, Taylor & Co.	99½	Kean, Taylor & Co.	
9,000,000	4½	Jan. & July.	General Rubber.	Dec. 1, '18	97½	Bull & Eldredge.	97½	Salomon Bros. & Hutzler	
20,000,000	5	Feb. & Aug.	Int. Harvester.	Feb. 15, '18	99½	"	99½	Swartwout & Appenzeller	
6,000,000	5	Mar. & Sept.	Lack. Steel.	Mar., '17	98½	Kean, Taylor & Co.	98½	Kean, Taylor & Co.	
4,400,000	6	Mar. & Sept.	Sulzberger & Sons.	Mar., '16	100½	Bull & Eldredge.	100½	Mann, Bill & Co.	
12,000,000	6	May & Nov.	United Fruit	May, '17	101 7-16	Salomon Br. & Hutzler	101½	"	
640,000	5	June & Dec.	Do	May, '18	98½	Mann, Bill & Co.	98½	"	
4,000,000	5	Jan. & July.	Union Typewriter.	Jan. 15, '16	94½	Bull & Eldredge.	97½	Bull & Eldredge.	
10,000,000	6	April & Oct.	Utah Co.	Apr., '17	98¼	"	100	"	
2,720,000	5	Apr. & Oct.	Westinghouse E. & M.	Oct., '17	100¼	Mann, Bill & Co.	100½	Mann, Bill & Co.	

Stocks

Amount	Dividend								
Outstanding.	Per Cent.	Date.	Security.		At	By	At	By	
\$3,500,000	4½	S July 1, '15.	Alb. & Susquehanna (D. & H.)	245	Jos. Walker & Sons.	255	Alexandre & Burnet.		
3,200,000	3	S July 1, '15.	Alleg. & Western (B. R. & P.)	125	A. M. Kidder & Co.	130	"		
14,000,000	1½	Q June 1, '15.	Am. Tel. & Cable Co. (W. U.)	60¼	Alexandre & Burnet.	62	A. M. Kidder & Co.		
1,700,000	4½	S Mar. 1, '15.	Atlanta & Char. A. L. (So. Ry.)	185	A. M. Kidder & Co.	189½	Alexandre & Burnet.		
1,022,900	2½	S July 1, '15.	Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet.	103	"		
6,000,000	1	Q July 1, '15.	Beech Creek (N. Y. C.)	87	"	91	"		
2,100,000	2½	Q July 1, '15.	B'way & 7th Ave. (M. St. Ry.)	168	"	175	"		
12,000,000	2	Q Apr. 15, '15.	Brooklyn City (B'klyn H.)	168	Williamson & Squire.	173	Williamson & Squire.		
15,000,000	1½	S Feb. 1, '15.	Canada Southern (Mich. Cent.)	54	Jos. Walker & Sons.	57	Alexandre & Burnet.		
2,200,000	2½	S May 1, '15.	Catawissa 1st pf. (Phil. & R.)	108	"	110	"		
1,000,000	2½	S May 1, '15.	Catawissa 2d pf. (Phil. & R.)	107	Alexandre & Burnet.	110	Jos. Walker & Sons.		
589,110	4½	S July 1, '15.	Cayuga & Sus. (D. L. & W.)	196	Jos. Walker & Sons.	200	A. M. Kidder & Co.		
650,000	2	Q July 1, '15.	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	"		
428,500	3	S May 1, '15.	Cin. S. & C. pf. (C. C. & St. L.)	130	Alexandre & Burnet.	137	Alexandre & Burnet.		
11,237,700	1½	Q June 1, '15.	Cleveland & Pitts. (Penn.)	157	"	160	Jos. Walker & Sons.		
14,560,400	1	Q June 1, '15.	Cleve. & Pitt. Bet. Stk. (Penn.)	89	"	92	"		
	3	S July 1, '15.	Com. Union Tel. (Com. Cable)	100	A. M. Kidder & Co.	110	A. M. Kidder & Co.		
1,211,250	2	Q July 1, '15.	Day & Mich. pf. (C. H. & D.)	180	Alexandre & Burnet.	185	Alexandre & Burnet.		
2,401,950	1½	S Apr. 1, '15.	Day & Mich. c. (C. H. & D.)	75	"	80	"		
1,800,000	2	Q May 20, '15.	Del. & Bound Brook (P. & R.)	177	"	182	"		
5,078,275	4	S Apr. 1, '15.	Delaware R. R. (P. B. & W.)	168	A. M. Kidder & Co.	170	Jos. Walker & Sons.		
1,350,000	2	S Apr. 5, '15.	Detroit, Hills. & S. W. (L. S.)	87	Alexandre & Burnet.	90	A. M. Kidder & Co.		
1,000,000	4	Q July 1, '15.	Eight Ave. (Met. St. Ry.)	275	"	305	Alexandre & Burnet.		
300,000	1	Q June 1, '15.	Em. & Bay States Tel. (W. U.)	65	"	70	"		
300,000	5	S Feb. 1, '15.	Erie & Kalamazoo (L. S.)	192	Alexandre & Burnet.	200	Joseph Walker & Sons.		
2,000,000	1.60	Q Jun. 10, '15.	Erie & Pittsburgh (Penn.)	130	"	135	"		
\$2,291,416	2½	S Mar. 3, '15.	Ft. W. & Jackson pf. (L. S.)	120	A. M. Kidder & Co.	123	Alexandre & Burnet.		
748,000	4½	Q May 1, '15.	42nd & Gr. St. Ferry (M. S. R.)	240	Alexandre & Burnet.	270	"		
367,000	1½	S May 1, '15.	Franklin Telegraph (W. Un.)	43	"	48	"		
4,200,000	3	Q Apr. 15, '15.	G. R. R. & B. (L. & N. & A. C. L.)	245	"	249	Joseph Walker & Sons.		
2,444,400	1½	Q July 1, '15.	Gold & Stock Tel. (West. U.)	112	A. M. Kidder & Co.	116	A. M. Kidder & Co.		
2,967,000	1	S Feb. 28, '15.	Hart. & Conn. West. (C. N. E.)	28½	Alexandre & Burnet.	32	Alexandre & Burnet.		
10,000,000	2	S Apr. 1, '15.	Ill. Cent. leased line (Ill. C.)	73	Jos. Walker & Sons.	78	"		
1,929,200	2	S July 1, '15.	Ill. & Miss. Tel. (West. Un.)	65	Alexandre & Burnet.	70	"		
1,015,400	1½	Q July 1, '15.	Internat. Ocean Tel. (W. Un.)	97	"	103	A. M. Kidder & Co.		
2,000,000	1½	S Mar. 1, '15.	Jack. Lan. & Saginaw (M. C.)	81	A. M. Kidder & Co.	83	Alexandre & Burnet.		
1,500,000	1½	Q July 6, '15.	Joliet & Chicago (Chi. & Al.)	120	"	125	A. M. Kidder & Co.		
610,000	2.95	S Apr. 1, '15.	Kal. Alle. & Gr. Rapids (L. S.)	125	Jos. Walker & Sons.	130	Jos. Walker & Sons.		
15,000,000	1	Q July 1, '15.	K. C. C. Ft. S. & M. pf. (S. L. & S. F.)	63	A. M. Kidder & Co.	66	"		
1,750,000	1½	Q May 1, '15.	K. C. C. St. L. & Ch. pf. (Ch. & Al.)	100	"	105	"		
10,750,000	1	Q July 1, '15.	Lack. R. R. (D. L. & W.)	90	Williamson & Squire.	92	Alexandre & Burnet.		
4,943,000	2	Q Jun. 10, '15.	Little Miami R. R. (Penn.)	200½	Alexandre & Burnet.	202	A. M. Kidder & Co.		
329,000	3½	S Feb. 1, '15.	Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.	120	Jos. Walker & Sons.		
661,850	2½	S July 1, '15.	Mahoning Coal R. R. pf. (L. S. & M. S.)	103	Alexandre & Burnet.	105	"		
60,000,000	1½	Q July 1, '15.	Manhattan Ry. (Inter. R. T.)	124	Jos. Walker & Sons.	126	Alexandre & Burnet.		
11,169,000	2	S Apr. 1, '15.	Minn. St. P. S. S. leased lines.	75	"	77	"		
900,000	2	S July 1, '15.	Mobile & Birming. pf. (South.)	64	Alexandre & Burnet.	67	Joseph Walker & Sons.		
6,017,000	2	S Apr. 1, '15.	Mobile & Ohio (Southern)	65	"	67	"		
15,000,000	3½	S Apr. 1, '15.	Morris & Essex (D. L. & W.)	165	Alexandre & Burnet.	169	Alexandre & Burnet.		
221,600	2	S May 1, '15.	Morris & Es. ext. (D. L. & W.)	90	"	94	"		
8,553,700	3½	S July 1, '15.	Nashville & Decatur (L. & N.)	180½	"	184	Jos. Walker & Sons.		

CURB TRANSACTIONS

Week Ended July 10, 1915

INDUSTRIALS.

Sales.	High.	Low.	Last.	%
10,550 Am. Zinc	58¼	58¼	59¼	+ ½
5,000 Can. N. G. Cor.	2½	1½	2¼	+ ½
35,500 Can. L. & P.	6½	4½	6½	+ ½
3,675 Cr. Shipbldg.	66	61	62	+ ½
11,500 Elec. Boat	197	120	180	+ 50
6,800 Elec. Boat, pf.	173	122	165	+ 45
2,140 Emer. Phone	14½	13½	13½	- ½
840 Hendee Mfg.	41½	34	34	- 5½
810 Int. M. M. cfs.	2	1½	1½	- ½
3,000 L. M. M. pf. cfs.	7½	6½	6½	- 1½
1,950 Int. Motors	13½	12½	12½	- ½
22 Int. Motors pf.	37	35	37	+ 1
2,640 Inter. Petrol.	8½	8	8½	- ½
1,140 Inter. St. Pump	8	6½	6½	- ½
100 Int. St. P. pf.	16	16	16	- 3
620 Kelly Sp. Tire	160	160	160	- 1
200 K. S. T. n 1st pf	88	86	87	+ ½
1,000 Mar. of Am.	3½	2½	2½	- ½
1,025 Man. Transit.	12	11	11	- ½
3,120 N. Y. Trans.	10¼	15½	15½	+ ½
670 Pyrene M. Co.	12½	11½	12½	+ ½
1,200 Riker & Heg.	6½	6½	6½	- ½
45 Savoy Oil	5½	5½	5½	- ½
46,250 Stan. Motors	3½	6	8½	+ 2
2,500 Sterl. G. w. L.	3	2½	2½	- ½
7,100 St. Jos. Lead.	12½	11½	12½	- ½
3,300 U. Cig. St. n.	10½	9½	9½	- ½
400 U. C. S. pf.	12	12	12	- ½
1,000 U. Prof. Sh. n.	3	2½	2½	- ½
2,500 World's Film	4½	3½	3½	- ½

STANDARD OIL SUBSIDIARIES.

200 Anglo-Am. Oil	16¼	15½	15½	- 1
6 Atlanta Refin.	553	550	550	- 3
10 Buckeye P. L.	101	101	101	- 1
2 Cal.-Sig. Oil	148	148	148	- 1
10 Ill. P. L. w. L.	135	135	135	+ ½
55 Ind. Pipe Line	98	97½	98	+ 1
73 Ohio Oil	135	133	133	- 2
615 Pierce Oil, new	10	9½	9½	- ½
2,000 Prairie P. L.	150	152	152	- 6
134 Prairie O. & G.	315	309	311	- 1
5 Southern P. L.	210	210	210	- 1
1 S. W. Pa. P. L.	110	110	110	+ 2
30 St. Oil of Cal.	276½	273	273	- 4
7 St. O. of Ind.	408	405	408	- 5
1 St. Oil of Neb.	310	310	310	- 1
162 St. Oil of N.	3,400	398	399	- 1
100 St. Oil of N. Y.	18	183	184	+ 2½
15 St. Oil of Ohio	424	421	421	- 5
1 Swan & F. Co.	112	112	112	+ 2
20 Wash. Oil	34	31	34	- 2

Annalist Open Security Market

Stocks		GUARANTEED ISSUES—Continued				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$650,000	2½ S Apr.	1, '15. N. Y. B. & Man. Be. pf. (L. I.)	106	Alexandre & Burnet....	112	Alexandre & Burnet.	
112,300	3 S July	1, '15. N. Y. Mutual Tel. (West. Un.)	100½	"	103	"	
8,656,050	15 S July	1, '15. N. Y. & Har. (N. Y. C. & H.)	345	"	359	"	
10,000,000	1½ Q July	1, '15. N. Y. Lack. & W. (D. L. & W.)	113	"	116	Jos. Walker & Sons.	
800,000	2 Q Apr.	15, '15. Ninth Avenue (Met. St. Ry.)	125	"	150	"	
1,000,000	1 Q June	1, '15. Northern R. R. of N. J. (Erie.)	80	A. M. Kidder & Co....	83	A. M. Kidder & Co.	
27,977,150	4 S Jan.	15, '15. Northern Central (Penn.)	166	Jos. Walker & Sons....	170	Jos. Walker & Sons.	
2,500,000	3 S July	1, '15. Northwestern Tel. (West. U.)	110	A. M. Kidder & Co....	112	A. M. Kidder & Co.	
1,320,400	4½ S Feb.	20, '15. Oswego & Syra. (D. L. & W.)	200	"	205	"	
2,000,000	2 S July	1, '15. Pacific & Atlantic Tel. (W. U.)	65	Alexandre & Burnet....	70	Alexandre & Burnet.	
620,000	4 S July	2, '15. Paterson & Hudson (Erie.)	150	A. M. Kidder & Co....	155	A. M. Kidder & Co.	
298,000	2 S July	1, '15. Paterson & Ramapo (Erie.)	90½	Alexandre & Burnet....	100	Alexandre & Burnet.	
10,000,000	1½ S Apr.	1, '15. P. B. & L. E. c. (B. & L. E. & C.)	59	A. M. Kidder & Co....	62	A. M. Kidder & Co.	
2,000,000	3 S June	1, '15. P. B. & L. E. pf. (B. & L. E. & C.)	121	Alexandre & Burnet....	128	Alexandre & Burnet.	
19,714,286	1½ Q July	6, '15. Pitts. Ft. W. & Chi. (Penn.)	155	"	159	"	
52,436,300	1½ Q July	1, '15. Pitts. F. W. & C. spl. (Penn.)	150	"	155	Jos. Walker & Sons.	
3,959,650	3 S July	1, '15. Pitts. McK. & Young. (L. S.)	125	"	129	Alexandre & Burnet.	
2,100,000	1½ Q June	1, '15. Pitts. Y. & Astha pf. (Penn.)	153	"	160	A. M. Kidder & Co.	
10,000,000	4 S July	2, '15. Rensselaer & Sara. (D. & H.)	170	A. M. Kidder & Co....	171	Alexandre & Burnet.	
255,700	1½ Q May	15, '15. Rutland & Whitehall....	122	"	130	"	
450,000	3½ S Jan.	15, '15. Saratoga & Schenec. (D. & H.)	155	Alexandre & Burnet....	160	"	
908,550	3 S Mar.	4, '15. Sharon Railway (Erie.)	105	Alexandre & Burnet....	113	Alexandre & Burnet.	
2,000,000	1½ Q Apr.	10, '15. Sixth Avenue (Met. St. Ry.)	115	A. M. Kidder & Co....	119	"	
558,575	2½ S Apr.	1, '15. South. & Atlantic Tel. (W. U.)	86	Alexandre & Burnet....	94	Joseph Walker & Sons..	
5,191,100	2½ S July	5, '15. Southw. of Ga. (Cent. of Ga.)	100½	"	102	A. M. Kidder & Co.	
2,400,000	3 S July	1, '15. St. L. Br. 1st pf. (T.A. of St. L.)	107	A. M. Kidder & Co....	113	"	
3,000,000	1½ S July	1, '15. St. L. Br. 2d pf. (T.A. of St. L.)	51	"	55	Alexandre & Burnet.	
1,250,000	3 S July	1, '15. Tun. R. R. St. L. (T.A. of St. L.)	107	"	113	"	
600,000	4½ Q May	1, '15. Twenty-third St. (M. St. Ry.)	245	Alexandre & Burnet....	250	Joseph Walker & Sons.	
21,240,400	2½ Q July	10, '15. Un. N. J. R. R. & Canal (Pa.)	222	A. M. Kidder & Co....	223	Alexandre & Burnet.	
4,000,000	3 S May	1, '15. U. Che. & Sus. V. (D. L. & W.)	134	Joseph Walker & Sons..	138	"	
750,000	2½ S July	1, '15. Valley R.R. (N. Y.) (D. L. & W.)	112	Alexandre & Burnet....	116	"	
1,800,000	3½ S Apr.	15, '15. Warren R. R. (D. L. & W.)	157	A. M. Kidder & Co....	160	A. M. Kidder & Co.	

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks		BANKS				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$1,500,000	14 S July	2, '15. America	553	Mann, Bill & Co....	563	Mann, Bill & Co.	
5,000,000	5 S May	1, '15. American Exchange	200	P. E. Grannis....	205	"	
200,000	14 S July	1, '15. Battery Park	118	"	"	"	
250,000	6 Q May	1, '15. Bowery	400	"	"	"	
300,000	3 S July	2, '15. Butchers & Drov. Nat. (\$25) ..	118	"	"	"	
500,000	3 Jan.	1, '15. Century	170	Mann, Bill & Co....	190	Mann, Bill & Co.	
2,250,000	2 Q July	1, '15. Chatham & Phenix	180	P. E. Grannis....	"	"	
5,000,000	5 Q July	1, '15. Chase	565	P. E. Grannis....	575	P. E. Grannis.	
3,000,000	2½ S July	1, '15. Chemical	400	"	410	Mann, Bill & Co.	
25,000,000	5 S May	1, '15. City (National)	385	"	390	P. E. Grannis.	
2,550,000	2 Q July	1, '15. Citizens' Central Nat.	165	"	"	"	
1,000,000	1½ Q July	1, '15. Coal & Iron Nat.	170	"	172	Mann, Bill & Co.	
300,000	8 S July	1, '15. Columbia	300	"	"	"	
400,000	3 Q July	1, '15. Colonial	450	"	"	"	
25,000,000	2 Q July	1, '15. Commerce	160	"	162	Mann, Bill & Co.	
3,500,000	4 Q May	1, '15. Corn Exchange	308	"	"	"	
250,000	2 S July	2, '15. East River National	75	"	90	P. E. Grannis.	
100,000	125 Q July	1, '15. Fifth Avenue	4100	"	"	"	
250,000	3 Q July	1, '15. Fifth National	"	"	300	P. E. Grannis.	
10,000,000	7 Q July	1, '15. First National	870	P. E. Grannis....	"	"	
1,000,000	3 Q June	30, '15. Garfield	175	"	"	"	
750,000	3 S Feb.	1, '15. German American (\$75) ..	135	"	"	"	
200,000	10 S July	2, '15. German Exchange	350	"	"	"	
200,000	10 S May	1, '15. Germania	400	"	450	P. E. Grannis.	
200,000	2 Q July	1, '15. Gotham	185	"	"	"	
3,000,000	5 Q July	1, '15. Hanover	610	"	625	Mann, Bill & Co.	
1,500,000	12 S July	2, '15. Importers & Traders	495	Mann, Bill & Co....	515	"	
4,000,000	2 Q July	1, '15. Irving	170	P. E. Grannis....	175	P. E. Grannis.	
500,000	"	Harriman	305	"	"	"	
2,050,000	7 S July	2, '15. Manhattan (\$50)	300	P. E. Grannis....	310	Mann, Bill & Co.	
1,000,000	3 Q July	1, '15. Market & Fulton	238	"	"	"	
6,000,000	3 Q May	11, '15. Mechanics & Metals	245	Mann, Bill & Co....	250	P. E. Grannis.	
2,000,000	4 S July	2, '15. Merchants' Nat. (\$50)	180	P. E. Grannis....	185	Mann, Bill & Co.	
2,000,000	2 Q July	1, '15. Metropolitan	170	"	190	P. E. Grannis.	
1,000,000	4 Q July	1, '15. Metropolis	300	"	340	"	
2,000,000	8 S July	2, '15. New York (N. B. A.)	370	Mann, Bill & Co....	380	Mann, Bill & Co.	
1,000,000	4 S Apr.	15, '15. New York Produce Exch.	150	P. E. Grannis....	"	"	
500,000	20 S July	2, '15. New York Co. Nat.	725	"	"	"	
500,000	2 Q May	1, '15. Pacific (\$50)	200	"	210	Mann, Bill & Co.	
5,000,000	4 Q July	1, '15. Park National	395	"	400	P. E. Grannis.	
1,000,000	3 Q July	1, '15. Seaboard National	410	Mann, Bill & Co....	435	Mann, Bill & Co.	
1,000,000	3 Q July	1, '15. Second National	402	"	420	"	
1,000,000	3 S Feb.	1, '15. Security	"	"	80	P. E. Grannis.	
200,000	"	Sherman	125	P. E. Grannis....	135	"	
1,500,000	5 S July	2, '15. State	125	"	140	"	
200,000	3 S Feb.	1, '15. Twenty-third Ward	100	"	125	"	
1,000,000	4 S June	30, '15. Union Exchange National ..	135	"	"	"	
200,000	6 S July	2, '15. West Side	400	"	425	P. E. Grannis.	
100,000	10 S June	30, '15. Yorkville	500	"	565	"	

*Including 2% extra. †Including 1% extra. ‡Also on same date a special dividend of 100%.

Stocks		TRUST COMPANIES				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$1,250,000	2 Q May	1, '15. Astor	345	P. E. Grannis....	"	"	
10,000,000	5 Q July	1, '15. Bankers	405	"	415	P. E. Grannis.	
1,500,000	1½ Q May	1, '15. Broadway Trust	140	"	147	"	
1,500,000	5 Q July	1, '15. Brooklyn	470	"	"	"	
3,000,000	10 Q July	1, '15. Central	985	"	990	Mann, Bill & Co.	
2,000,000	5 Q June	30, '15. Columbia	470	Mann, Bill & Co....	475	P. E. Grannis.	
500,000	"	Commercial	80	"	"	"	
1,500,000	2½ Q June	30, '15. Empire	300	P. E. Grannis....	310	P. E. Grannis.	
3,000,000	6 Q June	30, '15. Equitable	412	Mann, Bill & Co....	415	"	
1,000,000	12½ Q May	1, '15. Farmers Loan & Trust (\$25) ..	1100	P. E. Grannis....	"	"	
1,000,000	6 S June	30, '15. Franklin	250	"	"	"	
10,000,000	6 Q June	30, '15. Guaranty	565	"	575	Mann, Bill & Co.	

CONSOLIDATED STOCK EXCHANGE

Week ended July 10, 1915.					
Sales.	First.	High.	Low.	Last.	
100 Alaska G. M.	37½	38½	36½	36½	
160 Allis-Ch. Mfg.	18½	18½	16½	16½	
7,400 Amal. Copper.	75	75½	69½	71½	
570 Am. Beet S...	49	49	45	45½	
9,310 Amer. Can...	47	47½	43½	45½	
85 Am. C. & Fdy.	53½	53½	52½	52½	
15 A. C. & F. pf.	114½	114½	114½	114½	
290 Am. Ice Sec.	28	28	25	25½	
630 Am. Loco....	48½	49½	43	43	
4,200 Am. S. & Ref.	79½	79½	74	75½	
40 Am. Sugar R.	107½	107½	106½	106½	
977 Ana'da C. Co.	35½	35½	33½	33½	
180 At. T. & S. F.	100½	100½	98½	98½	
4,470 Bald. Loco....	68½	69½	65½	67	
510 Balti. & Ohio	76½	76½	74½	75½	
13 B. & O. pf.	70½	70½	70½	70½	
130 Brook. R. T.	87½	87½	80½	87	
100 Cal. Pet....	14½	14½	14½	14½	
2,800 Can. Pacific	144½	144½	140½	143½	
2,640 Cent. Le. Co.	41½	42	40½	40½	
180 Ches. & Ohio.	39	39	35½	36	
5,120 C. M. & St. P.	84½	84½	78½	80½	
1,000 C. R. L. & P.	15½	15½	12½	12½	
90 Chino Copper.	45½	45½	44½	44½	
530 Col. F. & I.	31½	32½	30	30½	
100 Corn P. Ref.	14½	14½	13	13	
750 Crucible Steel.	31½	31½	29½	30½	
420 Dist. Secur....	24	24	20½	21½	
1,500 Erie	26½	26½	24½	25½	
50 Erie 1st pf.	39½	39½	39	39	
1,800 Goodrich Co.	54½	55	51½	51½	
210 Gt. North. pf.	117½	117½	114½	114½	
180 Gt. North, etc.					
for ore prop.	35½	36½	33½	33½	
190 Inspiration C.	30½	30½	29½	29½	
990 Int.-M. V. Co.	22	22½	19½	20½	
10 Int.-Met. pf.	72½	72½	72½	72½	
40 K. C. South...	24	24	23½	23½	
140 Lehigh Val...	140½	141½	139½	139½	
150 Louis. & N...	107	107	105½	106½	
110 Max. Motors.	35	35½	33½	35	
380 Mex. Petr'm.	74½	74½	68	69	
290 Miami Copper.	28½	28½	27	27	
640 Mo. K. & T.	8½	8½	6½	6½	
60 M. K. & T. pf.	22½	22½	19	19	
2,020 Mo. Pacific...	6½	6½	3½	3½	
220 Nat. Lead Co.	61½	61½	59½	60½	
300 Nev. Con. Cop.	14½	14½	14	14	
1,620 N. Y. Central	88½	88½	82½	84½	
1,970 N. Y. N. H.					
& H....	65½	65½	54½	57½	
10 N. Y. O. & W.	26	26	26	26	
1,320 Northern Pac.	105½	105½	101½	102½	
770 Pacific Mail...	33	33	30½	32½	
1,300 Penn. R. R.	106	106	104½	105	
70 Pres.Steel Car	47½	47½	45½	45½	
30 Ray Con. Cop.	23½	23½	23½	23½	
29,340 Reading	147½	149	144	145½	
70 Rep. Iron & S.	29	29	27½	27½	
30 Rumely, (M.)					
Co.	2½	2½	2½	2½	
1,250 Southern Pac.	87½	87½	84½	84½	
470 Southern Ry.	15	15	13½	14	
560 Studebaker ..	78	80½	77½	77½	
100 Tenn. Copper.	35½	35½	34½	35½	
20 Third Av....	52½	52½	52	52	
11,330 Union Pac...	127½	127½	123	125	
1,260 U. S. Rubber.	46½	47	45½	46	
56,070 U. S. Steel...	60½	61½	58½	59½	
620 Utah Copper.	67½	68	65	65½	
10 Va-C. Chem.	31½	31½	31½	31½	
20 W. U. Tel...	60½	60½	60½	60½	
5,430 West.E. & M.	99	99	95½	96½	

Annalist Open Security Market

Stocks

TRUST COMPANIES—Continued

Stocks

Amount Out- standing.	Dividend			Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.			At	By	At	By
500,000	3	Q May 1, '15.	Hamilton	265	P. E.	Grannis.....	...	Mann, Hill & Co.
500,000	3	S July 1, '15.	Hudson	125	"	"	...	"
500,000	5	Q May 1, '15.	Kings County	605	"	"	...	"
4,000,000	1 1/4	Q July 1, '15.	Lawyers Title Ins. & Trust... 115		"	"	120	P. E. Grannis.
1,000,000	3	.. Sep. 30, '07.	Lincoln	100	"	"	102	Mann, Hill & Co.
1,000,000	1 1/2	Q June 1, '15.	Manufacturers-Citizens	135	"	"	142	P. E. Grannis.
2,000,000	6	Q June 30, '15.	Metropolitan	400	"	"	410	"
3,000,000	8	Q June 30, '15.	New York	575	"	"	...	"
1,000,000	20	S June 10, '15.	New York L. Ins. & Trust.... 940		"	"	...	"
1,000,000	1	M July 1, '15.	People's Trust	275	"	"	...	"
5,000,000	5	Q June 30, '15.	Title Guarantee & Trust.... 370		"	"	380	P. E. Grannis.
3,000,000	4	Q July 1, '15.	Union	335	"	"	345	"
2,000,000	25	S July 2, '15.	United States	1020	"	"	1050	"
2,000,000	6	Q June 30, '15.	United States Mortgage & Tr. 385		"	"	395	"

*Including 2% extra.

*Including 2% extra.

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Stocks

Amount	Dividend		Security.	Bid for		Offered	
Out- standing.	Per Pe- C. riod.	Date.		At	By	At	By
\$5,000,000	1¼	Q June 30, '15.	American Surety	120	P. E. Grannis.....	130	P. E. Grannis.
5,000,000	4	Q May 15, '15.	Bond and Mortgage Guarantee	270	"	285	"
580,000	2½	Q July 1, '15.	City of New York.....	130	"	160	"
2,000,000	25	S Jan. & July.	Continental	890	"	905	"
2,500,000	5	S Jan. & July.	Fidelity & Phoenix.....	285	"	300	"
400,000	7½	S Jan. & July.	German-American	480	"	490	"
1,000,000	10	S July 1, '15.	Germania	290	" .....	.....	.....
6,000,000	10	S Jan. 15, '15.	Home Fire	385	"	390	P. E. Grannis.
6,000,000	3	Q July 1, '15.	Lawyers' Mortgage.....	177	"	180	"
2,000,000	1½	Q July 1, '15.	Mortgage Bond.....	112	"	118	"
2,000,000	3	Q July 1, '15.	National Surety	164	"	167	"
1,000,000	10	S July 1, '15.	Niagara	290	"	305	"
4,000,000	3	S Jan. 15, '15.	Realty Associates.....	95	"	105	"

Stocks

PUBLIC UTILITIES

Stocks

Amount	Dividend			Security.	Bid for—		Offered—	
	Per Pe- C. riod.	Date.			At	By	At	By
\$15,329,000	2½	Q May 1, '15.	American Light & Traction..	322½	H. F. McConnell & Co.	323½	H. F. McConnell & Co.	
14,236,200	1½	Q May 1, '15.	Do pf.	110¼	"	110¾	"	
9,500,000			Adirondack Elec. Power...	14¾	"	15½	"	
2,500,000			Do pf.	54½	"	55½	"	
3,500,000	2	Q July 1, '15.	American Gas & Electric...	91¾	"	92¼	"	
1,689,000	1½	Q May 1, '15.	Do pf.	48	Wilms, D'bar & C'iman.	48½	"	
8,205,400	1	Q June 1, '15.	American Power & Light...	62	H. F. McConnell & Co.	63	"	
3,119,800	1½	Q July 1, '15.	Do pf.	80½	"	82½	"	
2,995,000	¾	.. July 1, '14.	American Public Utilities...	32	"	34	"	
3,914,000	1½	Q July 1, '15.	Do pf.	63	"	65	"	
7,000,000	..	..	Amer. Water Works & Elec...	6½	Dominick & Dominick...	7½	Dominick & Dominick
5,000,000	..	..	Do 1st pf. 7 p. c. com...	58	H. F. McConnell & Co.	61	H. F. McConnell & Co.
10,000,000	..	..	Do 6 p. c. participating pf.	17	Dominick & Dominick...	19	Dominick & Dominick
5,451,900	..	..	Central States Electric...	10	Berdell Bros.	14	Berdell Bros.
4,543,300	1¾	Q July 1, '15.	Do pf.	55	"	65	"	
14,718,380	½	.. July 1, '14.	Cities Service	44	Williams, Dunbar & Coleman	48	Williams, Dunbar & Coleman	
26,168,426	½	.. July 1, '14.	Do pf.	53	"	57	"	
11,000,000	..	..	Colorado Power	17	Berdell Bros.	19	Berdell Bros.
425,000	1¾	Q June 15, '15.	Do pf.	90	"	93	"	
831,600	1½	Q July 1, '15.	Columbia (S. C.) Ry., G. & El. pf.	80	Redmond & Co.	90	Redmond & Co.	
18,000,000	1	Q May 1, '15.	Commonwealth P., R. & L.	50	Williams, Dunbar & Coleman	52	Williams, Dunbar & Coleman	
16,000,000	1½	Q May 1, '15.	Do pf.	79	"	81	"	
15,000,000	2	S June 15, '15.	Con. Traction (N. J.)	70	Vaughan & Co.	..	..
3,053,000	..	..	Dayton Power & Light	32	Sutro Bros. & Co.	35	Sutro Bros. & Co.
2,306,500	1½	Q July 1, '15.	Do pf.	82	"	85	H. F. McConnell & Co.	
2,000,000	1½	Q May 1, '15.	Electric Bond & Share pf.	99	H. F. McConnell & Co.	101	"	
1,500,000	..	..	Electric Bond Deposit pf.	61	Williams, Dunbar & Coleman	67	Williams, Dunbar & Coleman
1,003,900	..	..	Empire Dist. Electric pf.	60	"	75	"
4,750,000	..	..	Federal Light & Traction	14	H. F. McConnell & Co.	16	H. F. McConnell & Co.
2,500,000	1½	.. Sept., '14.	Do pf.	56	"	60	"	
1,000,000	..	..	Gas & Electric Securities	65	Williams, Dunbar & Coleman	75	Williams, Dunbar & Coleman
1,000,000	..	..	Do pf.	60	"	80	"
2,250,000	..	..	Lincoln Gas & Electric	12	"	24	"
9,969,300	1½	Q June 1, '15.	Middle West Utilities pf.	69	A. H. Bickmore & Co.	70	A. H. Bickmore & Co.	
17,495,060	..	..	New York Railways	18	Vaughan & Co.	22	Vaughan & Co.
4,585,000	..	..	Northern Ontario Light & P.	10	H. F. McConnell & Co.	15	H. F. McConnell & Co.
2,400,000	3	S Jan. 15, '15.	Do pf.	48	"	52	"	
5,975,000	..	..	Northern States Power	28½	"	29	"
8,386,700	1¾	Q Apr. 15, '15.	Do pf.	84¼	"	85	"	
1,500,000	..	..	Ozark Water & Power	15	W'ms, Dunbar & Coleman	25	W'ms, Dunbar & Coleman
32,109,300	¾	.. Apr. 13, '15.	Pacific Gas & Electric	41	Sutro Bros. & Co.	42	H. F. McConnell & Co.	
10,000,000	1½	Q May 15, '15.	Do old pf.	84	"	86	Sutro Bros. & Co.	
9,895,200	1½	Q May 15, '15.	Do new pf.	84	H. F. McConnell & Co.	86	H. F. McConnell & Co.	
2,500,000	1¾	Q May 1, '15.	Pacific Power & L. pf.	90	White, Weld & Co.	100	White, Weld & Co.	
2,000,000	1¾	Q May 1, '15.	Portland Gas & Coke pf.	100	"	104	"	
6,206,000	..	..	Republic Ry. & Light	14	H. F. McConnell & Co.	16	H. F. McConnell & Co.
8,191,400	1½	Q Apr. 15, '15.	Do pf.	58	"	62	"	
10,400,000	1½	Q May 15, '15.	Southern California Edison	72	Berdell Bros.	72½	"	
4,000,000	1½	Q Apr. 15, '15.	Do pf.	92	"	93	"	
9,343,150	..	..	Standard Gas & Elec.	5¾	Wms, Dunbar & Coleman	6¾	Berdell Bros.
11,784,915	1	Q June 15, '15.	Do pf.	23¼	"	24	"	
500,000	..	..	Superior Water & Light	50	Redmond & Co.	65	Redmond & Co.
20,000,000	..	..	Tenn. Ry., Light & Power	52	H. F. McConnell & Co.	6	Berdell Bros.
10,250,000	1½	.. June 1, '14.	Do pf.	26	"	29	H. F. McConnell & Co.	
9,166,300	..	..	Toledo Traction, L. & P.	10	Wms, Dunbar & Coleman	14	Williams, Dunbar & Coleman
7,687,000	..	..	Do pf.	30	"	33	"
6,899,100	1	.. July 1, '14.	United Light & Rys.	40	H. F. McConnell & Co.	42	H. F. McConnell & Co.	
7,713,600	1½	Q July 1, '15.	Do 1st pf.	67	"	69	"	
2,120,200	¾	Q July 1, '15.	Do 2d pf.	65	Wms, Dunbar & Coleman	68	Wms, Dunbar & Coleman	
30,775,100	..	..	Utah Securities	13¾	H. F. McConnell & Co.	14¼	H. F. McConnell & Co.
15,490,000	1½	Q Apr. 15, '15.	Washington Water Power	67	White, Weld & Co.	67½	White, Weld & Co.	
14,670,000	..	..	Western Power	15½	H. F. McConnell & Co.	16½	E. & C. Randolph.
6,180,000	..	..	Do pf.	58	"	58½	"

* Payable in scrip.

*Payable in scrip.

Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- able.	Books Close.
Ala. Gt. Sou. pf. 3	—	Aug. 27	*July 24
A. T. & S. pf. 2 1/2	—	Aug. 2	*June 30
Balt. & Ohio .. 2 1/2	—	Sep. 1	*July 31
Do pf. 2	—	Sep. 1	*July 31
Buff. & Sus. R.	—	July 15	June 30
R. Corp. pf. 2	—	Aug. 2	*July 2
Canada South. 1 1/2	—	Aug. 2	*July 16
Cent. of N. J. 2	—	Aug. 2	*July 16
C. St. P. M. & O. com. & pf. 3 1/2	—	Aug. 20	*Aug. 2
Chi. & W. Ind. 1 1/2	—	On dem.	*June 30
Cuba R. R. pf. 3	—	Aug. 2	*June 30
Del. L. & W. 2 1/2	—	July 20	*July 6
Del. River Tun. 3	—	July 15	*July 8
Gen. R. R. & Bk. 3	—	July 15	*July 1
Gr. Nor. pf. 1 1/4	—	Aug. 2	*July 10
Illinois Cen. 2 1/2	—	Sep. 1	*Aug. 9
Little Schuy. R.	—	July 15	June 10
R. & C. 1 1/2	—	Aug. 10	*July 10
Louis. & Nash. 2 1/2	—	Aug. 10	*July 20
Madison Coal. 5	—	Aug. 2	*July 15
Mich. Central 2	—	July 20	*July 2
M. H. & S. H. 1 1/2	—	July 15	*June 25
N. Y. Central 1 1/4	—	Aug. 2	*July 8
Nor. & West. 1 1/2	—	Sep. 18	*Aug. 31
Do pf. 1	—	Aug. 19	*July 31
Nor. Central 4	—	Sep. 1	*July 30
Nor. Pacific 1 1/4	—	Aug. 2	*July 8
Penn. R. R. 1 1/2	—	Aug. 31	*Aug. 2
Pco. & B. V. 4	—	Aug. 10	*Aug. 2
Pco. & B. V. 1	—	Aug. 10	*Aug. 2
Pitts. & L. E. 2 1/2	—	Aug. 2	*July 23
Reading 2	—	Aug. 12	*June 27
Do 1st pf. 1	—	Sep. 9	*Aug. 24

STREET RAILWAYS

Ast. E. & C. pf. 1 1/4	Q Aug. 1	*June 23
B. S. St. 1st pf. 50c	—	July 15
Brooklyn City 2	Q July 15	*July 7
Chas. N. & Cov. 1 1/4	Q July 15	June 30
Do pf. 1 1/4	—	July 15
Con. Trac. N. J. 2	—	July 15
Detroit United 1 1/2	Q Sep. 1	Aug. 16
Deq'sne L. pf. 1 1/4	Q Aug. 2	July 1
El. P. Elec. pf. 3	—	July 12
Hal. El. Tram. 2	Q July 15	June 30
Int. T. Buf. pf. 2	—	July 15
Ken. Sec. pf. 1 1/2	Q July 15	July 1
Manch. Tr. L. 2	Q July 15	*July 1
Mil. El. Ry. & L. pf. 1 1/2	Q July 31	July 20
N. Hamp. R. pf. 2	—	July 31
Otm. R. & L. pf. 1 1/4	Q July 15	June 30
Pac. Gas & El. 3	S July 15	June 30
Phila. Co. 1 1/2	Q Aug. 2	July 6
Pb. S. I. pf. 1 1/2	Q Aug. 2	July 16
Puget S. T. L. & P. pf. 75c	Q July 15	*July 2
Ry. & L. Sec. 3	—	Aug. 2
Ry. & L. S. pf. 3	—	Aug. 2
Rep. R. & L. pf. 1 1/2	Q July 15	June 30
Un. Rys. & El. (Balt.) 50c	Q July 15	*July 3
York Rys. pf. 1 1/2	—	July 30

BANKS.

Westches. Av. 1 — Aug. 2

Continued on Following Page.

Electric Boat Co.
Car Light and Power
Standard Motors
Bought—Sold—Quoted
Albert Daube & Co.
25 Broad Street
Phone 2112 Broad.

STANDARD

SUBSIDIARIES SUBS EN BLOC
FRACTIONS OLD STOCK
CARL H. PFORZHEIMER & CO.
Phones 4560-1-2-3-4 Broad. 25 Broad St., N. Y.

Aetna Explosives

Com., Pfd. & Notes

John Burnham & Co.

Private Wire to All Markets.
115 Broadway. Tel. Rector 9876. New York.

Norfolk & West. Ext. & Imp. 6s
East Tenn., Vir. & Ga. Cons. 5s
Cleve., Lorain & Wheeling 1st 5s

MEGARGEL & CO.
35 Pine Street New York

Aetna Explosives

Common & Preferred

Du Pont Powder

GWYNNE BROTHERS

25 Broad St., N. Y. Phone 3232 Broad.

Amer. Tobacco

Securities

BOUGHT AND SOLD.

RICHMOND & MYLES

Members New York Stock Exchange
Tel. 5181 Rector. 20 BROAD ST.

Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount	Dividend		Security.	Bid for		Offered	
Out- standing.	Per Pe- C. riod.	Date.		At	By	At	By
\$4,495,760	1	.. Aug. 15, '14.	American Bank Note.....	32	Dominick & Dominick...	36	Dominick & Dominick.
4,495,760	1½	Q July 1, '15.	Do pf.	48	"	50	"
7,500,000	1½	Q July 1, '15.	American Graphophone.....	68	Williamson & Squire....	70	Williamson & Squire.
6,000,000	1	.. Feb. 1, '12.	Auto-Sales Gum & Choco.....	6	F. S. Smithers & Co....	8	F. S. Smithers & Co.
6,000,000	..	..	Braden Copper	6½	Pforzheimer & Co.....	7½	Pforzheimer & Co.
1,700,000	1½	Q May 1, '15.	Burns Bros. pf.	101	Spencer Trask & Co....	103	Spencer Trask & Co.
5,925,000	1½	Q June 30, '15.	Celluloid Company.....	137	Williamson & Squire....	140	Williamson & Squire.
3,600,000	..	..	Central Foundry.....	6	F. S. Smithers & Co....	8	F. S. Smithers & Co.
4,600,000	..	..	Do pf.	13	"	16	"
10,457,200	..	..	Comp. Tab. Recording.....	28	"	30	"
6,500,000	2½	Q July 1, '15.	Del. Lack & Western Coal...	240	Williamson & Squire....	..	..
38,931,500	1	Q June 1, '15.	International Nickel	150	Dominick & Dominick...	151	Dominick & Dominick.
8,912,600	1½	Q May 1, '15.	Do pf.	104	Pforzheimer & Co.....	105	Pforzheimer & Co.
1,416,700	1½	Q July 1, '15.	McCall Corp. pf. ....	..	..	90	White, Weld & Co.
10,000,000	5	.. May 1, '15.	New Jersey Zinc.....	250	Williamson & Squire....	280	Williamson & Squire.
6,500,000	1½	.. Apr. 15, '15.	Otis Elevator pf.	93	Vaughan & Co.....	95	Vaughan & Co.
10,000,000	2	Q June 30, '15.	Royal Baking Powder.....	150	"	155	Williamson & Squire.
10,000,000	1½	Q June 30, '15.	Do pf.	101	Williamson & Squire....	102½	Vaughan & Co.
10,000,000	1½	Q June 30, '15.	St. L. Rocky Mt. & Pacific...	25	Robinson & Co.....	28	Robinson & Co.
1,000,000	½	S July 10, '15.	Do pf.	63	"	66½	"
60,000,000	2	Q June 30, '15.	Singer Manufacturing.....	222	Williamson & Squire....	228	Williamson & Squire.
10,000,000	1½	Q May 1, '15.	Steward Warner Speed.....	67	White, Weld & Co.....	67½	White, Weld & Co.
895,400	1½	Q May 1, '15.	Do pf.	105	"	107	"
3,000,000	1½	S July 1, '15.	Union Ferry	33	Williamson & Squire....	35	Williamson & Squire.

*Ex dividends. †Also 2½% in common stock. ‡Including 1½ per cent. extra. §Ex dividend. ¶Including ½ per cent. extra.

*Ex dividends. †Also 2 1/2% in common stock. ‡Including 1 1/4 per cent. extra. §Ex dividend. ¶Including 1/2 per cent. extra.

Stocks

MUNITIONS COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$4,800,000	..	..	Aetna Explosives	149	Gilbert Elliott & Co.....	154	Gilbert Elliott & Co.
2,800,000	1½	Q Apr. 25, '15.	Do pf.	82	"	85	"
3,000,000	1½	Q June 10, '15.	Atlas Powder	210	Joseph't.Louchh'm & Co.	215	Joseph't.Louchh'm & Co
1,500,000	*2½	Q July 1, '15.	Bliss, E. W.	375	Gilbert Elliott & Co.....	380	Gilbert Elliott & Co.
29,428,708	†2	Q June 15, '15.	Du Pont Powder common...	687	Joseph't.Louchh'm & Co.	690	Williamson & Squire.
16,068,800	1½	Q Apr. 26, '15.	Do pf.	98	C. I. Hudson & Co.....	99	Gilbert Elliott & Co.
4,999,600	..	..	Electric Boat.....	178	Hartshorne & Battelle..	181	Hartshorne & Battelle.
2,667,500	..	..	Do pf.	173	Gilbert Elliott & Co.....	175	"
7,150,000	2	Q June 25, '15.	Hercules Powder.....	410	Williamson & Squire....	413	Joseph't.Louchh'm & Co
5,200,000	1½	Q May 15, '15.	Do pf.	112½	Joseph't.Louchh'm & Co.	114	Dominick & Dominick.
1,000,000	1½	Q June 15, '15.	Savage Arms.....	250	Gilbert Elliott & Co.....	275	Gilbert Elliott & Co.
1,000,000	60	A ..	Winchester Repeating Arms...	1700	Robinson & Co.....	1725	Robinson & Co.
* Including 1¼ per cent. extra. † Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock.							

*Including 1 1/4 per cent. extra. †Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock.

Stocks

OIL ISSUES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$9,733,000	10	.. July 1, '15.	Anglo-American Oil	15 1/2	Pforzheimer & Co.....	16	Pouch & Co.
5,000,000	5	Q June 15, '15.	Atlantic Refining	555	W. C. Coles & Co.....	565	W. C. Coles & Co.
200,000	20	A Oct. 15, '14.	Bourne-Scrymser	265	Pouch & Co.....	275	Pouch & Co.
10,000,000	\$2	Q June 19, '15.	Buckeye Pipe Line.....	99	"	101	"
500,000	†10	Q June 21, '15.	Chesapeake Manufacturing...	700	"	710	W. C. Coles & Co.
250,000	..	..	Colonial Oil	125	W. C. Coles & Co.....	130	"
3,000,000	3	Q June 16, '15.	Continental Oil	225	"	228	Pouch & Co.
3,000,000	75c	Q June 15, '15.	Crescent Pipe Line.....	40	Pforzheimer & Co.....	42	Pforzheimer & Co.
1,000,000	5	A Dec. 15, '13.	Cumberland Pipe Line.....	45	"	48	"
5,600,000	6	Q May 1, '15.	Eureka Pipe Line.....	225	W. C. Coles & Co.....	228	Pouch & Co.
12,000,000	3	Q June 30, '15.	Galena-Signal Oil	147	Pouch & Co.....	149	"
2,000,000	2	Q June 30, '15.	Galena-Signal Oil pf.....	136	"	139	"
20,000,000	..	..	Illinois Pipe Line.....	133	W. C. Coles & Co.....	135	W. C. Coles & Co.
5,000,000	2	Q May 15, '15.	Indiana Pipe Lines.....	97	Pforzheimer & Co.....	99	Pforzheimer & Co.
12,737,575	50c	Q June 15, '15.	National Transit	29	Pouch & Co.....	30	Pouch & Co.
5,000,000	4	Q Apr. 15, '15.	New York Transit	205	Pforzheimer & Co.....	208	"
4,000,000	5	S July 1, '15.	Northern Pipe Line.....	92	Pouch & Co.....	94	"
15,000,000	†2	Q June 21, '15.	Ohio Oil	133	W. C. Coles & Co.....	134	Pforzheimer & Co.
18,000,000	6	.. Feb. 28, '13.	Prairie Oil & Gas.....	308	"	312	W. C. Coles & Co.
27,000,000	..	..	Prairie Pipe Line.....	152	Pforzheimer & Co.....	155	Pforzheimer & Co.
2,000,000	5	S June 21, '15.	Solar Refining	225	W. C. Coles & Co.....	230	W. C. Coles & Co.
10,000,000	6	Q June 1, '15.	So. Pipe Line.....	208	"	211	Pouch & Co.
12,500,000	3	Q June 30, '15.	So. Penn. Oil.....	275	"	279	"
3,500,000	3	Q July 1, '15.	S. West. Penna. Pipe Line...	109	Pouch & Co.....	112	"
49,702,400	2 1/2	Q June 15, '15.	Standard Oil (Cal.).....	273	W. C. Coles & Co.....	274	"
30,000,000	3	Q May 29, '15.	Standard Oil (Ind.).....	405	"	410	W. C. Coles & Co.
2,000,000	3	Q June 15, '15.	Standard Oil (Kan.).....	340	Pforzheimer & Co.....	350	Pforzheimer & Co.
3,000,000	4	Q July 1, '15.	Standard Oil (Ky.).....	247	Pouch & Co.....	250	W. C. Coles & Co.
1,000,000	10	S June 20, '15.	Standard Oil (Neb.).....	305	"	315	"
98,338,300	5	Q June 15, '15.	Standard Oil (N. Y.).....	399	"	400	Pouch & Co.
75,000,000	2	Q June 15, '15.	Standard Oil (N. Y.).....	184	W. C. Coles & Co.....	185	Pforzheimer & Co.
3,500,000	†6	Q July 1, '15.	Standard Oil (Ohio).....	425	"	428	Pouch & Co.
500,000	5	.. Mar. 31, '13.	Swan & Finch.....	110	"	115	W. C. Coles & Co.
12,000,000	2 1/2	S Mar. 25, '14.	Union Tank Line.....	80	Pforzheimer & Co.....	81	Pforzheimer & Co.
15,000,000	15	.. May 15, '15.	Vacuum Oil	195	Pouch & Co.....	197	Pouch & Co.
100,000	†3	A Dec. 1, '14.	Washington Oil	33	W. C. Coles & Co.....	35	"

*Includes 4% extra. †Including 3/4% extra. ‡Including 2% extra.

Stocks

TOBACCO ISSUES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$10,000,000	1½	Q May 1, '15.	American Cigar Co.....	105	Sutro Bros. & Co.....	107	Richmond & Myles.
10,000,000	1½	Q July 1, '15.	Do pf.	98	Richmond & Myles.....	100	"
1,200,000	1½	Q May 10, '15.	American Mach. & Fdy. Co..	80	"	90	"
1,901,105	3	S July 1, '15.	American Tobacco 6% scrip..	100	"	100½	"
825,000	5	Q June 15, '15.	Conley Foil Co.....	300	"	325	"
300,000	1½	Q June 15, '15.	Johnston Tin Foil & M. Co....	130	"	150	"
3,000,000	2½	Q Apr. 15, '15.	McAndrews & Forbes.....	165	"	175	"
2,965,000	1½	Q Apr. 15, '15.	Do pf.	99½	"	100½	"
1,999,400	4	Q June 3, '15.	Porto Rico Am. Tobacco.....	178	"	185	"
10,000,000	3	Q July 1, '15.	R. J. Reynolds Tobacco.....	300	"	325	"
2,500,000	1½	Q July 2, '15.	Do pf.	118	"	120	"
368,500	1	.. Feb. 15, '15.	Union American Cigar.....	30	"	40	"
1,384,900	1½	Q May 15, '15.	Do pf.	70	"	75	"
1,200,000	3	S July 1, '15.	Weyman-Bruton 6% scrip....	105	"	108	"
1,000,000	2½	Q Apr. 15, '15.	J. S. Young Co.....	165	"	175	"

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Preceding Page.

TRUST COMPANIES.

Company.	Rate.	Pay- riod. able.	Books Close.
Broadway	1 1/2	Q Aug. 2	July 21
Mu. of Westch. 1 1/2	Q July 15	July 14	July 14
INDUSTRIAL AND MISCELLANEOUS			
Alliance Real. 1 1/2	Q July 15	July 10	July 10
Am. Ag. Chem. 1 1/2	Q July 15	June 21	June 21
Do pf. 1 1/2	Q July 15	June 21	June 21
Am. Chic. 1 1/2	M July 20	July 12	July 12
Am. Cigar. 1 1/2	Q Aug. 2	July 13	July 13
Am. C. P. pf. 1 1/2	Q July 15	July 10	July 10
Am. G. & E. pf. 1 1/2	Q Aug. 2	July 17	July 17
Am. Glue pf. 1 1/2	Q Aug. 2	July 17	July 17
Am. Laun. M. pf. 1 1/2	Q July 15	July 3	July 3
Am. Lt. & Tr. 2 1/2	Q Aug. 2	July 15	July 15
Am. Lt. & Tr. 2 1/2	Stk. Aug. 2	July 15	July 15
Am. Lt. & Tr. 1 1/2	Q Aug. 2	July 15	July 15
Am. Loco. pf. 1 1/2	Q July 21	July 6	July 6
Am. Seed. Mac. 1 1/2	Q July 15	June 30	June 30
Do pf. 1 1/2	Q July 15	June 30	June 30
Am. Tel. & Tel. 2	Q July 15	June 30	June 30
Am. Typef. 1 1/2	Q July 15	July 10	July 10
Do pf. 1 1/2	Q July 15	July 10	July 10
Am. Woolen pf. 1 1/2	Q July 15	June 18	June 18
Am. Copper. 50c	Q July 21	July 21	July 21
As. G. & E. pf. 1 1/2	Q July 15	June 30	June 30
Atlas Pow. pf. 1 1/2	Q Aug. 1	..	..
Bell. T. of Can. 2	Q July 15	June 20	June 20
Bell. Tel. of Pa. 1 1/2	Q July 15	July 6	July 6
B. Klyn. B. Gas. 3	Q July 15	June 30	June 30
Bush Terminal 2 1/2	Q July 15	June 30	June 30
Do pf. 3	Q July 15	June 30	June 30
Can. Cottons pf. 1 1/2	Q July 15	June 24	June 24
Can. C. & C. pf. 1 1/2	Q July 15	June 30	June 30
Chi. Pneu. Tool. 1	Q July 26	July 15	July 15
Cl. Pea. & Co. 1	Q Aug. 2	July 21	July 21
Corn P. Ref. pf. 1 1/2	Q July 15	July 2	July 2
Com. Edison. 2	Q Aug. 2	July 15	July 15
Con. Ice P. pf. 1 1/2	Q July 20	July 10	July 10
Con. Coal. 1 1/2	Q July 31	July 24	July 24
Cuba Co. pf. 3/2	Q Aug. 2	June 30	June 30
Dayton Pwr. & Lf. 1 1/2	Q July 15	June 30	June 30
D. L. & W. Cl. 2 1/2	Q July 15	July 1	July 1
D. L. & W. Cl. 50	Ex July 15	July 1	July 1
Det. Edison. 1 1/2	Q July 15	June 30	June 30
Diam. Match. 1 1/2	Q Sep. 15	Aug. 31	Aug. 31
Dist. Co. of A. pf. 1 1/2	Q July 31	July 10	July 10
Dom. Text. pf. 1 1/2	Q July 15	June 30	June 30
Dom. P. & T. pf. 3/2	Q July 15	June 15	June 15
Do Ltd. pf. 1 1/2	Q July 15	June 15	June 15
Du P. Pow. pf. 1 1/2	Q July 26	July 15	July 15
Edison E. Bos. 3	Q Aug. 2	July 15	July 15
E. L. & P. of Ab. 1 1/2	Q Aug. 2	July 27	July 27
El. & P. of Ab. 1 1/2	Q Aug. 2	July 27	July 27
Elk. Fuel pf. 1 1/2	Q Aug. 2	July 8	July 8
Eureka P. L. 6	Q Aug. 2	July 15	July 15
Gen. Electric. 2	Q July 15	May 29	May 29
Gran. Con. M. 1	Q Aug. 2	July 16	July 16
Gib. & P. 1 1/2	Q Sep. 10	..	..
Gib. & P. 1 1/2	Q Sep. 10	..	..
Gold'd Con. M. 10c	Q July 31	June 30	June 30
Guan. Sugar. 36	Q July 23	July 10	July 10
Guan. Sugar. 36	Q July 23	July 10	July 10
Har. W. Ref. pf. 1 1/2	Q July 20	July 10	July 10
Harrison Br. & Co. pf. 1 1/2	Q Aug. 2	July 28	July 28
Homest. Min. 65c	M July 26	July 20	July 20
Illinois Brick. 3	Q Aug. 2	July 3	July 3
Ill. No. Util. pf. 1 1/2	Q Aug. 2	July 20	July 20
Ill. Pipe Line. 5	Q July 20	June 19	June 19
Indiana P. L. 82	Q Aug. 14	July 24	July 24
Int. B. H. S. M. 1	Q July 15	July 1	July 1
Int. Harv. N. J. 1 1/2	Q July 15	June 25	June 25
Int. Paper pf. 1 1/2	Q July 15	..	..
Isl. Crk. Coal. 50c	Q Aug. 1	July 23	July 23
Kayser (Julius) & Co. 1st & 2d	Q Aug. 2	July 21	July 21
Key. Tel. pf. 1 1/2	Q Aug. 15	July 2	July 2

New York Stock Exchange Transactions

Week Ended July 10

Total Sales 1,702,986 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Range for Year 1915— High. Low.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	High.	Low.										
108	91	96	Apr. 13	80	Jan. 22	ADAMS EXPRESS	\$12,000,000	June 1, '15	1	Q	89	89	89	—	25
28%	19%	40%	Apr. 22	26%	Jan. 7	Alaska Gold Mines	7,500,000				38%	36%	36%	—	11,000
14%	6	20	Apr. 19	7%	Jan. 12	Allis-Chalmers Mfg.	25,488,100				18%	16%	16%	—	5,130
47	32%	56%	Apr. 19	33	Feb. 10	Allis-Chalmers Mfg. pf.	16,252,800				56%	52%	53%	—	9,100
78%	48%	79%	Apr. 22	50%	Feb. 24	Amalgamated Copper	153,887,900	May 31, '15	1/2	Q	75%	70	71%	—	33,860
59%	47%	59%	May 5	48	Jan. 4	Amer. Agricultural Chemical	18,430,900	Apr. 15, '15	1	Q	51	48%	48%	—	800
97%	90%	95	June 4	90	Mar. 27	Amer. Agricultural Chemical pf.	27,558,200	Apr. 15, '15	1/2	Q			94%	—	
33%	19	53%	June 14	33%	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1/4		49%	45	46%	—	12,630
80	66	86%	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	July 1, '15	1/2	Q			85	—	
97%	80	105%	June 30	87%	Feb. 25	Am. Brake Shoe & Foundry	4,383,400	June 30, '15	1/4	Q	104%	103	103	—	400
146%	129%	158	July 7	132%	Mar. 25	Am. Brake Shoe & Foundry pf.	4,821,000	June 30, '15	2	Q	158	155	155	—	225
35%	19%	47%	July 2	25	Feb. 24	American Can Co.	41,233,300				47%	44	45%	—	71,500
96	80	103%	June 16	91%	Jan. 5	American Can Co. pf.	41,233,300	July 1, '15	1/4	Q	101%	100	100	—	1,225
53%	42%	59%	Apr. 16	40	Feb. 23	American Car & Foundry Co.	39,000,000	July 1, '15	1/2	Q	54%	52%	52%	—	4,500
118%	112	116	Apr. 30	111%	May 25	American Car & Foundry Co. pf.	30,000,000	July 1, '15	1/4	Q	114	114	114	+	100
68	59%	60	Jan. 12	40%	Apr. 7	American Cities pf.	20,553,500	July 1, '15	1/2	SA			48%	—	
86%	83	150	July 10	82	Jan. 20	American Coal Products	10,760,200	July 1, '15	1/4	Q	150	129%	150	+25%	35,311
107	102%	116%	July 8	107%	Apr. 23	American Coal Products pf.	2,500,000	Apr. 15, '15	1/4	Q	116%	116%	116%	+6%	175
46%	32	54%	Apr. 26	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2		46	44	44	—	900
97%	93%	98	Apr. 22	91	June 25	American Cotton Oil Co. pf.	10,198,600	June 1, '15	3	SA			91	—	
110%	99%	97	Apr. 19	83	Mar. 1	American Express	18,000,000	July 1, '15	1	Q			85	—	
5%	3%	8	Apr. 19	4%	Feb. 19	American Hide & Leather Co.	11,274,100				7	6%	6%	—	550
25%	17	42%	Apr. 19	19%	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1		34%	32	32	—	2,200
32%	19%	35	Apr. 30	20%	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1/4	Q	28%	25	25	—	1,650
11%	7%	14	Apr. 19	7%	Jan. 2	American Linseed Co.	16,750,000				10%	10%	10%	—	600
31%	25	34%	Apr. 16	24	Jan. 5	American Linseed Co. pf.	16,750,000				28	27	28	—	300
37%	20%	68	Apr. 16	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1/4		49%	43%	44%	—	9,900
102%	96	100%	Apr. 16	75	Mar. 1	American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1/4	Q	99%	98%	98%	—	100
9%	4%	6%	Apr. 23	3%	Apr. 14	American Malt Corporation	5,743,200				5	4%	4%	—	500
50%	30	32%	Mar. 31	21%	May 27	American Malt Corporation pf.	8,829,300	May 3, '15	1	SA	20%	25	25	—	300
71%	50%	84%	June 14	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	June 15, '15	1	Q	79%	74	75%	—	25,130
105	97	108%	May 6	100	Jan. 4	Amer. Smelting & Refining Co. pf.	55,000,000	June 1, '15	1/4	Q	107	106%	107	+	904
85	78%	83%	May 5	78	Jan. 19	American Smelters pf. B.	30,000,000	July 1, '15	1/4	Q	80%	80	80%	+	200
172	148	165	Apr. 22	144	Jan. 16	American Snuff	11,000,000	July 1, '15	3	Q			150	—	
100%	99%	106%	Apr. 26	103	Jan. 19	American Snuff pf.	4,062,800	July 1, '15	1/2	Q			100%	—	
37%	27%	43%	June 22	24%	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	1/2		36%	35%	35%	—	1,800
109%	97	114%	Apr. 23	99%	Feb. 24	American Sugar Refining Co.	45,000,000	July 2, '15	1/4	Q	107%	105%	106	—	1,100
115	107%	115%	June 10	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	July 2, '15	1/4	Q	114%	113%	113%	—	1,272
59	57	61	May 3	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	June 1, '15	1/4	Q			60%	—	
124%	114	124%	June 17	116	Jan. 4	American Telephone & Tel. Co.	3,555,460,000	Apr. 15, '15	2	Q	121%	119%	119%	—	2,465
256	215	252%	Apr. 22	218	May 14	American Tobacco Co.	40,242,400	June 1, '15	5	Q	225	222%	222%	—	800
109	101%	109	May 6	103%	Jan. 4	American Tobacco Co. pf. new	51,978,300	July 1, '15	1/2	Q	100%	100%	100%	—	400
20%	12	32%	May 3	15%	Mar. 6	American Woolen Co.	20,000,000	July 1, '15	1/2	Q	24%	24%	24%	—	100
83	72%	90%	June 16	77%	Feb. 27	American Woolen Co. pf.	40,000,000	Apr. 15, '15	1/4	Q	85	84%	84%	—	500
17%	10	15	Apr. 20	5	July 3	American Writing Paper pf.	12,500,000	Apr. 1, '13	1				5	—	
38%	24%	39	Apr. 26	24%	Feb. 24	Anaconda Copper Mining Co.	116,562,500	Apr. 14, '15	25c	Q	35%	33%	33%	—	28,200
29%	5	9	Apr. 10	5	Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1				7%	—	
100%	89%	105	Apr. 19	92%	Feb. 24	Atchison, Topeka & Santa Fe	200,234,000	June 1, '15	1/2	Q	100%	98%	99%	—	14,800
101%	96%	101%	June 17	96	Jan. 5	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2 1/2	SA	97%	96%	96%	—	1,300
126	114	113%	Apr. 30	98	Mar. 1	Atlantic Coast Line	67,558,000	July 10, '15	2 1/2	SA	100	98	100	—	1,800
52%	38%	69%	July 6	26%	Mar. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1		69%	65%	67	+	82,300
110	102%	105%	June 10	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	July 1, '15	1/4	SA	101%	101%	101%	—	320
98%	67	79%	Apr. 19	63%	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	76%	75	75%	—	19,750
83%	69	73%	Jan. 20	67	Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	70%	69%	69%	—	2,500
1%	1/2	2	Apr. 17	1/2	Feb. 5	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2c		1%	1%	1%	—	400
46%	29%	172%	June 21	46%	Jan. 2	Bethlehem Steel Corporation	14,862,000	July 1, '15	1/4	Q	171	164%	167	+	10,100
91%	68	120%	June 12	91	Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	July 1, '15	1/4	Q	117	116%	117	+	800
94%	79	93	Apr. 21	84%	Jan. 6	Brooklyn Rapid Transit Co.	74,520,900	July 1, '15	1/2	Q	88	86%	86%	—	1,725
130	118	132%	Apr. 30	118	Jan. 5	Brooklyn Union Gas	18,000,000	July 1, '15	1/2	Q			127	—	
46%	39	27	May 1	23	May 14	Brown Shoe	6,000,000	Aug. 1, '14	1				24	—	
91	80	82	Apr. 29	70	May 19	Brown Shoe pf.	3,900,000	May 1, '15	1/4	Q			72	—	
8%	5%	7%	May 1	4%	Mar. 12	Brunswick Term. & R. R. Secur.	7,000,000						5%	—	
108%	90	*90	Apr. 1	*85	Apr. 28	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '15	3	SA			*90	—	
29%	26	32%	Apr. 15	27	Feb. 4	Butterick Co.	14,647,200	June 1, '15	3/4	Q	28	28	28	—	100
...	...	79%	June 4	53	May 10	Butte & Superior	1,330,730	June 30, '15	**\$3.25	Q	72%	69%	69%	—	4,280
39%	15%	21%	Feb. 8	12%	Apr. 1	CALIFORNIA PETROLEUM	14,776,600	July 1, '13	1		14%	13%	13%	—	500
68	50	54%	Feb. 8	35	June 5	California Petroleum pf.	12,423,500	July 1, '15	1	Q	35	35	35	—	443
61%	60	*60	May 6	*56	Apr. 21	Canada Southern	15,000,000	Feb. 1, '15							

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Range —for Year 1914— High. Low.		Range —for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High. Low.		Last.	Net Changes.	Sales.
Date.		Date.		Date.											
6	3	5	Jan. 11	4	Feb. 5	Duluth, South Shore & Atlantic.....	12,000,000	.....	..	..	..	..	4	..	.....
11	8	10	Jan. 18	7	Jan. 18	Duluth, South Shore & Atlantic pf.	10,000,000	.....	..	..	..	..	8½	..	.....
..	..	97¼	July 8	90¼	Apr. 29	Du Pont Powder pf.	16,068,800	Apr. 26, '15	1¼	Q	97¼	97¼	97¼	+ 1¼	100
32¼	20¼	30	Apr. 19	19½	Feb. 24	ERIE	112,378,900	.....	..	..	26¼	24¼	25¼	— ¾	21,150
49¼	32	46¼	Apr. 19	32¼	Feb. 24	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	40¼	38¼	39¼	+ ¾	2,000
40¼	26¼	37¼	Apr. 19	27	Feb. 25	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	31	31	31	+ ¾	200
15	7¼	60	June 12	8	Mar. 24	FEDERAL MINING & SMELT....	6,000,000	Jan. 15, '09	1½	..	29	24	24	— 10	400
43	28¼	65	June 12	20	Mar. 13	Federal Mining & Smelting pf.	12,000,000	June 15, '15	1	Q	44¼	42¼	42¼	— 6¼	400
180	160	200	July 9	165	Jan. 26	GENERAL CHEMICAL.....	11,399,900	June 1, '15	1½	Q	200	279	290	+ 10	1,108
110	107½	110	June 8	106	Mar. 1	General Chemical pf.	15,204,500	July 1, '15	1½	Q	110	110	110	..	44
150¾	137½	175¼	June 17	138	Mar. 3	General Electric.....	101,500,700	Apr. 15, '15	2	Q	169	161¼	162	— 5¼	7,200
99	37¾	162¼	July 7	82	Jan. 2	General Motors.....	16,173,400	.....	..	..	162¼	156	158	+ 1½	3,470
95	70	105¼	Apr. 13	90¼	Jan. 4	General Motors pf.	14,181,600	May 1, '15	3½	SA	101¼	101¼	101¼	..	700
28¾	19¾	55¼	June 29	21¼	Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	54¼	51¼	52¼	— ¾	20,975
95	79¾	104	July 1	95	Jan. 14	Goodrich (B. F.) Co. pf.	23,000,000	July 1, '15	1¾	Q	104	103¼	103¼	— ½	200
..	..	91	June 14	79¼	Apr. 19	Granby Consol.....	15,000,000	.....	..	..	88¼	88¼	88¼	..	25
134¼	111¼	122¼	Apr. 19	112¼	Jan. 2	Great Northern pf.	249,476,500	May 1, '15	1¾	Q	118¼	114¼	115¼	— ¾	7,630
39¼	22½	41¼	Apr. 13	25¼	Jan. 2	Great Northern cfs. for ore prop.	1,500,000	Dec. 22, '14	50c	..	36¼	33¼	33¼	— 1½	8,500
57¼	40¼	67¼	June 12	45¼	Jan. 7	Guggenheim Exploration.....	20,744,900	July 1, '15	\$1	Q	63¼	60	60	— 2¼	4,450
*84	*80	81½	May 12	80	May 15	HAVANA EL. RY., LT. & POW..	15,000,000	May 15, '15	2½	SA	..	..	81¼	..	.....
*96	*92	97¼	May 6	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	May 15, '15	3	SA	..	..	97¼	..	.....
165	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) & Co.....	4,000,000	July 1, '15	2½	Q	..	..	175	..	.....
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.	3,964,300	July 1, '15	1¾	Q	..	..	112	..	.....
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley.....	11,000,000	June 30, '15	1	..	..	..	112	..	.....
129¼	109¼	119	June 21	116	Feb. 24	Homestake Mining.....	25,116,000	June 25, '15	65c	M	119	119	119	..	111
115	103½	113	Apr. 19	99	July 7	ILLINOIS CENTRAL.....	109,296,000	Mar. 1, '15	2½	SA	101	99	100½	— 5½	3,255
19¼	14¼	35¼	Apr. 26	16¼	Jan. 2	Inspiration Consol. Copper pf.	15,416,140	.....	..	..	31	29¼	29¼	— 1¾	8,700
16¼	10¼	24¼	Apr. 29	10¼	Jan. 16	Interborough-Met. vot. tr. cfs.	87,250,000	.....	..	..	22½	19¼	20¼	— 1¾	26,400
65¼	50	77¼	June 22	49	Jan. 19	Interborough-Met. pf.	37,633,000	.....	..	..	74	71	71	— 3½	1,410
..	..	20¼	July 9	18¼	July 10	Interborough Consol. Corp.	3,254,600	.....	..	..	20¼	18¼	19¼	— 2¼	2,800
..	..	76¼	June 24	70	July 10	Interborough Consol. Corp. pf.	2,806,200	July 6, '15	1½	Q	71¼	70	70¼	— 2¼	1,700
10¼	4	10¼	June 18	5¼	Mar. 31	International Agricultural.....	7,526,500	.....	..	..	..	..	6	..	.....
36	19¼	30	June 18	8	Mar. 15	International Agricultural pf.	12,975,800	Jan. 15, '13	3½	..	..	..	25	..	.....
113¼	82	114	June 4	90	May 10	International Harvester, N. J.	40,000,000	Apr. 15, '15	1¼	Q	98	97¼	97¼	— ¾	500
118¼	113¼	117	Jan. 9	109¼	May 28	International Harvester, N. J. pf.	29,994,900	June 1, '15	1¾	Q	..	..	109¼	..	.....
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.	40,000,000	July 15, '14	1¼	..	60	60	60	— 3½	100
118	114¼	114	Jan. 14	90¼	Mar. 6	International Harvester Corp. pf.	29,992,500	June 1, '15	1¾	Q	..	..	90	..	.....
107¼	6¼	12	Apr. 19	8	Jan. 6	International Paper Co.....	17,442,900	.....	..	..	9	8¼	8¼	— 1¼	300
41	30¼	43	Apr. 19	33	Feb. 24	International Paper Co. pf.	22,539,700	Apr. 15, '15	½	Q	36	34¼	34¼	— 2¼	500
7¼	7	10	Feb. 16	6	Feb. 4	Iowa Central.....	2,350,300	.....	..	..	..	..	6¼	..	.....
13¼	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.	1,988,700	May 1, '09	1½	..	..	..	18	..	.....
71¼	65¼	68¼	May 5	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	July 1, '15	1	Q	..	..	68¼	..	.....
28¼	20¼	29¼	May 6	20¼	Feb. 24	Kansas City Southern.....	30,900,000	.....	..	..	21¼	23	23¼	— 1¼	4,600
62	49¼	60¼	Apr. 20	54¼	Feb. 24	Kansas City Southern pf.	21,000,000	Apr. 15, '15	1	Q	57¼	57¼	57¼	— ½	100
91	80	88	Apr. 26	77¼	Feb. 20	Kaysner (Julius) & Co.....	4,991,100	July 1, '15	1½	Q	..	..	84¼	..	.....
108¼	106	100	Apr. 19	107	Jan. 13	Kaysner (Julius) & Co. 1st pf.	1,757,900	May 1, '15	1¾	Q	..	..	109	..	.....
..	..	*61½	Feb. 15	*6¼	Feb. 15	Keokuk & Des Moines.....	2,600,400	.....	..	..	..	..	*6¼	..	.....
..	..	123	Apr. 30	122¼	May 24	Kings County E. Light & Power..	13,420,000	June 1, '15	2	Q	..	..	122¼	..	.....
105	81	139	May 12	99	Jan. 18	Kresge (S. S.) Co.....	4,996,200	July 1, '15	3	SA	..	..	135	..	.....
105	90	110	June 12	105¼	Feb. 15	Kresge (S. S.) Co. pf.	1,752,800	July 1, '15	1¾	Q	107	107	107	..	25
40	26¼	50¼	June 15	28	Jan. 7	LACKAWANNA STEEL CO.....	35,000,000	Jan. 31, '13	1	..	44	43¼	44	— 1½	200
101	85	106	Apr. 13	92¼	Jan. 15	Laclede Gas Co.....	10,700,000	June 15, '15	1¾	Q	100	100	100	— 2	100
9	5¼	9¼	Apr. 21	5	Jan. 5	Lake Erie & Western.....	11,840,000	.....	..	..	7	7	7	— 1	100
21¼	17	23¼	Apr. 22	19	May 27	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	19¼	19¼	19¼	+ ¾	200
156¼	118	146¼	Apr. 19	129¼	Feb. 24	Lehigh Valley.....	60,501,700	July 10, '15	2½	Q	143¼	138¼	139¼	— 2¼	5,800
231	207¼	251	Apr. 22	207	Jan. 9	Liggett & Myers.....	21,496,400	June 1, '15	3	Q	225	223	223	— 2	700
118½	111¼	119½	Jan. 21	113¼	Jan. 5	Liggett & Myers pf.	15,380,700	July 1, '15	1¾	Q	116¼	116¼	116¼	— ½	119
36	28	39	Jan. 20	30	Jan. 11	Long Island.....	12,000,000	Nov., 1896	1	..	33	33	33	— 2¼	100
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit.....	8,000,000	.....	..	..	18¼	18	18	— 1	200
105	101	105¼	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.	4,915,000	July 1, '15	1¾	Q	..	..	90¼	..	.....
95¼	89	65	Mar. 11	60	June 15	Loose-Wiles Biscuit 2d pf.	2,600,000	Feb. 1, '15	1¾	..	..	..	60	..	.....
190	160	181	Mar. 8	165¼	Jan. 6	Lorillard (P.) Co.....	15,155,600	July 1, '15	2½	Q	..	..	168	..	.....
117¼	110	118	Jan. 19	112¼	Jan. 6	Lorillard (P.) Co. pf.	11,277,400	July 1, '15	1¾	Q	116¼	115¼	115¼	+ ¾	203
141¼	125	125¼	Apr. 20	104¼	July 8	Louisville & Nashville.....	72,000,000	Feb. 10, '15	2½	SA	114¼	104¼			

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Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST.....	7,000,000	May 1, '15	1	Q	..	..	63	..	..
29	17½	36½	June 23	18	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	..	34	31	33	- 1	5,500
31	20	39½	Apr. 16	26½	Feb. 11	Pacific Telephone & Telegraph.....	18,000,000	..	..	..	..	..	30½	..	..
90	86½	91	May 11	90½	May 8	Pacific Telephone & Telegraph pf.....	32,000,000	Apr. 15, '15	1½	Q	..	..	91	..	..
115½	102½	111½	Apr. 21	103½	Feb. 24	Pennsylvania Railroad.....	499,265,700	May 29, '15	1½	Q	100½	104½	105½	- 1	22,105
125	106	123½	Apr. 3	112½	May 10	People's Gas, Chicago.....	38,420,400	May 25, '15	2	Q	115	114½	114½	- ½	350
10	5	11	Apr. 15	4	Jan. 5	Peoria & Eastern	10,000,000	..	..	..	..	..	9½	..	..
29	23	43	July 8	15	Mar. 5	Pettibone-Mulliken	6,745,400	..	..	..	43	40	42	+ 1½	1,635
*95	*95	89	May 6	83	May 14	Pettibone-Mulliken 1st pf.....	1,758,500	July 1, '15	1½	Q	..	..	83	..	..
..	..	81	Apr. 10	71	Apr. 7	Philadelphia Co.†	39,043,000	May 1, '15	1½	Q	..	..	75½	..	..
91	64½	72	Jan. 18	65	May 17	Pitts., Cin., Chi. & St. Louis.....	37,596,400	Apr. 25, '14	¾	..	..	..	66	..	..
101	95	98½	June 5	90	June 19	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '15	2½	..	..	..	90	..	..
23½	15	24½	Apr. 19	15½	Jan. 4	Pittsburgh Coal Co. of N. J.....	31,929,500	..	..	..	22½	21½	21½	- 1¼	1,100
93½	79	98	Feb. 10	81½	Jan. 4	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Apr. 26, '15	1½	Q	93	90	90	- 4¼	400
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago.....	19,714,285	July 6, '15	1½	Q	..	..	*158	..	..
93	82	89½	July 3	74	May 12	Pittsburgh Steel pf.....	10,500,000	June 1, '14	1½	..	..	..	89½	..	..
46	26½	59½	Apr. 30	25	Mar. 6	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	¾	..	48½	43½	45	- 3	3,750
104½	96½	102½	Jan. 25	86	Mar. 10	Pressed Steel Car Co. pf.....	12,500,000	May 26, '15	1½	Q	..	..	99½	..	..
114	107	110½	Apr. 22	104	Apr. 13	Public Service Corp., N. J.....	25,000,000	June 30, '15	1½	Q	..	..	104½	..	..
150	150	167	June 14	150½	Mar. 12	Pullman Co.....	120,000,000	May 15, '15	2	Q	156	155½	155½	- 2½	600
2½	¾	4	June 15	¾	Mar. 15	QUICKSILVER	5,708,700	..	..	..	2	2	2	..	200
4	1½	6½	June 15	¾	Mar. 29	Quicksilver pf.....	4,291,300	May 8, '01	½	..	3½	3¼	3¼	+ ¼	300
34½	19½	40	May 1	19	Mar. 6	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	30½	30	30	- ¾	830
101	88	95	Apr. 19	86½	Apr. 12	Railway Steel Spring Co. pf.....	13,500,000	June 21, '15	1½	Q	..	..	92	..	..
22½	15	26½	Apr. 26	15½	Jan. 2	Ray Consolidated Copper†.....	14,922,540	June 30, '15	37½	c	..	..	22½	- 1¼	12,800
172½	137	157½	Apr. 19	138½	May 10	Reading	70,000,000	May 13, '15	2	Q	149	144	145½	- 1½	95,440
89½	87	90	June 12	85	Mar. 8	Reading 1st pf.....	28,000,000	June 10, '15	1	Q	..	..	85	..	..
93	80	86½	Apr. 19	80	Feb. 23	Reading 2d pf.....	42,000,000	July 8, '15	1	Q	..	..	85	..	..
27	18	34½	Apr. 16	19	Feb. 1	Republic Iron & Steel Co.....	27,352,000	..	..	..	29½	27½	28½	- ¼	4,450
91½	75	89	May 25	72	Jan. 30	Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1½	..	87½	86½	87½	..	1,000
16½	¾	1½	Apr. 9	¾	June 28	Rock Island	90,888,200	..	..	..	¾	¾	¾	..	100
25	1	2½	Apr. 9	¾	June 21	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1	..	..	..	¾	..	200
18	3½	6½	May 12	¾	Jan. 22	Rumely (M.) Co.....	11,908,300	Mar. 3, '13	1½	..	2½	2¼	2½	+ ¾	1,567
41	20½	18	May 6	2½	Jan. 20	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1½	..	6½	5½	5½	- 1½	1,100
5½	2	7½	June 26	1½	Mar. 22	ST. LOUIS & SAN FRANCISCO.....	29,000,000	..	..	..	7½	5½	6½	- ¼	2,000
18	8	12½	June 28	8	Jan. 16	St. Louis & San Francisco 1st pf.....	5,000,000	May 1, '13	1	..	..	..	12½	..	..
9½	2½	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1	..	7½	6	6	- 1½	600
26½	17½	19	Apr. 23	14	July 8	St. Louis Southwestern.....	16,356,200	..	..	..	14½	14	14	- 2	300
65½	36	37	Jan. 21	30	July 8	St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	½	..	30½	30	30	- 7	200
22½	10½	17	Apr. 21	11½	Jan. 4	Seaboard Air Line.....	33,788,600	..	..	..	14	13	13½	- ¾	2,200
58	45½	42½	Apr. 21	32	Feb. 25	Seaboard Air Line pf.....	22,598,900	May 15, '14	1	..	34	32½	33	- 1	1,100
197½	170½	209½	Feb. 1	131½	Mar. 17	Sears, Roebuck & Co.....	60,000,000	May 15, '15	1½	Q	147	142	142	..	4,000
124½	120	125½	Feb. 19	121½	Jan. 4	Sears, Roebuck & Co. pf.....	8,000,000	July 1, '15	1½	Q	..	..	124½	..	..
85	19½	42	Apr. 16	24	Jan. 6	Sloss-Sheffield Steel & Iron.....	10,000,000	Sep. 1, '10	1½	..	34½	31½	31½	- 4½	1,328
82	85	85	May 6	85	May 6	Sloss-Sheffield Steel & Iron pf.....	6,700,000	Jan. 1, '15	1½	..	..	..	85	..	..
..	..	70	June 21	44	Apr. 7	South Porto Rico Sugar.....	3,371,000	July 1, '15	½	..	..	..	70	..	..
90½	81	93½	Apr. 12	89½	Feb. 4	South Porto Rico Sugar pf.....	3,708,500	July 1, '15	2	Q	..	..	93½	..	..
106½	92½	106½	Apr. 19	94½	Feb. 20	Southern Pacific.....	272,674,400	July 1, '15	1½	Q	87½	84	84½	- 2	31,525
28½	14	19½	Apr. 9	12½	Feb. 24	Southern Pacific tr. cfs.....	3,412,300	..	..	..	15½	13½	14	- 1½	18,200
85½	58	63	Jan. 26	43	Feb. 25	Southern Railway.....	120,000,000	Oct. 15, '14	2	..	51	43½	44	- 6	6,100
45	32	55½	Apr. 6	43½	Feb. 23	Standard Milling	4,600,000	June 20, '14	3	..	53½	53	53	- 2½	770
67½	59½	73	Mar. 22	66	Feb. 17	Standard Milling pf.....	6,581,500	Apr. 15, '15	2½	SA	72	72	72	+ 1½	110
36½	29	80½	June 22	35½	Jan. 2	Studebaker Co.....	27,931,600	June 1, '15	1½	Q	80½	77½	78½	+ 1½	41,000
92	70	102½	Apr. 8	91	Jan. 2	Studebaker Co. pf.....	11,758,000	June 1, '15	1½	Q	100	100	100	- ¾	115
36½	24½	39½	June 12	25½	Feb. 24	TENNESSEE COPPER.....	5,000,000	Apr. 8, '15	75c	Q	36	34	34½	- 2	4,100
149½	112	144½	Apr. 19	120	May 14	Texas Co. sub. refts., full paid.....	30,000,000	June 30, '15	2½	Q	126	125½	125½	- 1½	400
..	..	123	June 14	123	June 14	Texas Pacific	38,760,000	..	..	..	..	..	123	..	..
17½	11½	17½	Apr. 19	11	Jan. 11	Texas Pacific Land Trust.....	3,396,300	..	..	..	13½	12	12	- 2	600
90	95	101½	Apr. 30	101½	Apr. 30	Third Avenue.....	16,523,500	..	..	..	..	..	101½	..	..
45½	33	58	Apr. 15	35	Jan. 2	Tobacco Products pf.....	6,808,500	July 1, '15	1½	Q	52½	51½	51½	- 2	2,300
..	..	102½	Apr. 16	95	May 14	Toledo, St. Louis & Western.....	10,000,000	..	..	..	98½	98½	98½	..	100
12½	2	2½	Mar. 31	1	Jan. 6	Toledo, St. Louis & Western pf.....	10,000,000	..	..	..	..	..	1½	..	..
23	4½	9½	Jan. 23	5½	May 25	Toledo, St. L. & W. pf. cfs. of dep.....	6,454,300	Oct. 16, '11	1	..	7	7	7	- ¾	100
108½	94½	100	Apr. 19	90	July 9	Twin City Rapid Transit.....	21,000,000	July 1, '15	1½	Q	90	90	90	- 3¼	100
88	73½	69½	Apr. 20	55	Feb. 18	UNDERWOOD TYPEWRITER.....	4,500,000	July 1, '15	1	Q	..	..	63	..	..
113	103	103	Apr. 20	98½	May 22	Underwood Typewriter pf.....	4,000,000	July 1, '15	1½	Q	..	..	98½	..	..
8½	3½	7½	Apr. 6	4½	Jan. 4	Union Bag & Paper Co.....	16,000,000	..	..	..	5½	5½	5½	- ¾	400
32½	18½	30½	Apr. 6	24	July 9	Union Bag & Paper Co. pf.....	11,000,000	Oct. 15, '12	1	..	24	24	24	- 2	100
164½	112	134½	Apr. 19	115½	Jan. 2	Union Pacific.....	222,305,200	July 1, '15	2	Q	128	123	125½	- 1½	64,000
86	77½	82	June 12	79	Mar. 1	Union Pacific pf.....	99,569,300	Apr. 1, '15	2	SA	80½	80	80½	+ ½	1,720
50½	40	31½	Apr. 21	27½	Feb. 24	Union Pacific warrants	3,931,500	..	..	..	..	..	20½	..	..
50½	40	51½	Apr. 19	42	Jan. 25	United Cigar Manufacturers.....	18,104,000	May 1, '15	1	Q	45	45	45	..	100
103½	99	105	Feb. 11	100	June 19	United Cigar Manufacturers pf.....	5,000,000	June 1, '15	1½	Q	..	..	101½	..	..
100½	35½	66½	Apr. 15	48½	Jan. 12	United Dry Goods pf.....	10,844,000	June 1, '14	1½	..	..	..	58	..	..
23½	7½	21	Apr. 26	8	Jan. 5	United Railways Investment Co.....	20,400,000	..	..	..	..	..	16	..	..
49½	22	40½	Apr. 26	21½	Mar. 15	United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	2½	..	31	31	31	- 1½	100
13½	7½	18½	May 24	8	Jan. 2	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	..	13½	13½	13½	+ ¾	50
49	30	46½	Apr. 19	32½	Mar. 3	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	..	37	37	37	..	100
87	46	73½	Mar. 9	62½	May 15	United States Express.....	10,000,000	May 15, '12	3	..	67	67	67	..	100
20	15	59½	June 26	15	Jan. 27	United States Industrial Alcohol.....	12,000,000	..	..	..	56	53½	54	- 1	600
85½	75	94½	June 7	70	Jan. 26	United States Industrial Alcohol pf.....	6,000,000	Apr. 15, '15	1½	Q	92	92	92	- 2½	100
63½	51½	50	Jan. 12	35	June 30	United States Realty & Imp.....	16,162,800	Feb. 1, '15	1	..	35½	35½	35½	+ ¼	200
..	..	10½	June 14	1½	Apr. 26	U. S. Reduction & Refining.....	5,918,800	..	..	..	..	..	2	..	..
3	3	10½	June 14	1	Apr. 9	U. S. Reduction & Refining pf.....	3,945,800	Oct. 10, '07	1½	..	..	..	2½	..	..
63	44½	74½	Apr. 14	44½	July 2	United States Rubber Co.....	36,000,000	Apr. 30, '15	1½	Q	47½	45½	47½	+ 1½	15,350
104½	95½	110	Apr. 9	101½	Feb. 24	United States Rubber Co. 1st pf.....	59,457,000	Apr. 30, '15	2	Q	106½	106	106	+ ½	300
..	..</														

Stock Exchange Bond Trading

Week Ended July 10

Total Sales \$10,437,500 Par Value

	High.	Low.	Last Sales
ALABAMA MIDLAND 5s. 102 1/4	102 1/4	102 1/4	1
Albany & Susq. 3 1/2s.	85 1/2	84 1/2	19
Am. Ag. Chem. deb. 5s.	93 1/4	93 1/4	1
Am. Ag. Chem. cv. 5s.	101	100 1/2	21
Am. Cotton Oil 4 1/2s.	100 1/2	100 1/2	1
Am. Hide & Leather 6s.	102 1/2	102 1/2	7
Am. Smelters Sec. 6s.	105 1/2	105 1/2	28
Am. T. & T. cv. 4 1/2s.	101	99 3/4	100
Am. T. & T. col. 4s.	87 1/2	86 1/2	41
Am. Writing Paper 5s.	55 1/2	53 1/2	53
Armour & Co. 4 1/2s.	91 1/4	91 1/4	35
A. T. & S. F. gen. 4s.	90 1/4	90	443
A. T. & S. F. gen. 4s. reg.	89 1/4	89 1/4	10
A. T. & S. F. adj. 4s.	81 1/2	81 1/2	5 1/2
A. T. & S. F. adj. 4s. sta.	82 1/2	81 1/2	30
A. T. & S. F. cv. 4s.	99 1/2	98 1/2	76
A. T. & S. F. cv. 4s. 1915.	99 1/2	99 1/2	20
A. T. & S. F. 5s.	101 1/4	101 1/4	15
A. T. & S. F. E. Okla. 4s.	92 1/4	92 1/4	5
Atlantic Coast Line 4s.	89 1/2	89	13
At. C. L. & N. col. 4s.	83 1/2	83 1/2	2

BALT. & OHIO P. R. 3 1/2s.	89 1/4	89 1/4	239
Balt. & Ohio gold 4s.	86 1/4	85	131 1/2
Balt. & Ohio cv. 4 1/2s.	85 1/4	84 1/4	162
B. & O. P. L. E. & W. V. 4s.	80 1/4	80 1/4	17
B. & O. Southwest Div. 3 1/2s.	87	87	57
Bethlehem Steel ext. 5s.	101	100 1/2	15
Bethlehem Steel ref. 5s.	95 1/4	93 1/4	198 1/2
Broadway & Seventh Av. 5s.	97 1/2	97 1/2	1
Brooklyn City R. R. 5s.	100 1/4	100 1/4	1
Brooklyn R. T. gold. 5s.	102 1/4	102 1/4	3
Brooklyn R. T. ref. cv. 4s.	81	80	4
Brooklyn R. T. 5s.	100 1/4	100	51
Brooklyn Union Elev. 5s.	99	99	2
Brooklyn Union El. 5s. sta.	99 1/2	99 1/2	1
Brooklyn Union Gas 5s.	103	103	5

CENTRAL OF GA. con. 5s.	99 1/2	99	16
Central Leather 5s.	99 1/2	99 1/2	26
Central of N. J. gen. 5s.	113	113	11
Central Pacific 1st 4s.	85 1/4	85 1/4	246 1/2
Ches. & Ohio con. 5s.	102 1/2	102 1/2	2
Ches. & Ohio gen. 4 1/2s.	84	84	1
Ches. & Ohio cv. 4 1/2s.	72	70 1/2	122
Chicago & Alton 3s.	54 1/2	54 1/2	1
Chi. B. & Q. joint 4s.	95 1/4	95 1/4	231
C. B. & Q. III. Div. 3 1/2s.	82 1/2	82 1/2	3
C. B. & Q. III. Div. 4s.	92 1/4	92 1/4	25
C. B. & Q. gen. 4s.	90	89 1/2	27
Chi. & E. III. con. 6s.	96 1/4	96 1/4	6
Chi. & E. III. gen. 5s.	94 1/2	93 1/2	7
Chicago Great Western 4s.	96 1/2	96 1/2	8
C. M. & St. P. cv. 4 1/2s.	95 1/4	94 1/4	73 1/2
C. M. & St. P. cv. 5s. full pd.	101 1/4	102	242
C. M. & St. P. g. 4s. Ser. A.	86	86	1
C. M. & St. P. g. 3 1/2s. Ser. B.	77	77	2
C. M. & St. P. 4s. 1914.	86	86	8
C. M. & St. P. 4s.	90	90	2
C. M. & St. P. gen. 4 1/2s.	99 1/2	99 1/2	35
C. M. & St. P. C. P. & W. 5s.	102 1/2	102 1/2	20
C. M. & St. P. Wis. Val. 6s.	106 1/4	106 1/4	2
C. M. & Puget Sound 4s.	87 1/2	87	3
Chi. & N. W. gen. 4s.	93 1/4	93	7
Chi. & N. W. gen. 3 1/2s.	80	78 1/2	2
Chicago Railways 5s.	94 1/4	94 1/4	3
Chi. R. I. & P. gen. 4s.	83 1/4	83 1/4	12
C. R. I. & P. ref. 4s.	61 1/4	61 1/4	37
C. R. I. & P. deb. 5s.	42	40 1/4	173
Chi. St. L. & N. O. 5s.	106	106	2
C. St. P. M. & O. deb. 5s.	100 1/2	100 1/2	5
C. St. P. M. & O. 6s.	114 1/4	114 1/4	5
Chi. & W. Ind. con. 4s.	75	75	2
Chi. & W. Ind. gen. 6s.	106	106	2
Chile Copper 7s.	115 1/2	116	84 1/2
Choctaw, Ok. & G. gen. 5s.	97 1/2	97 1/2	10
C. C. & St. L. gen. 4s.	68	68	7
C. C. & St. L. Cairo Div. 4s.	80	80	5
Colorado Fuel & I. gen. 5s.	90	90	9
Col. & Southern ref. 4 1/2s.	82	82	4
Comstock Tunnel 4s.	4	4	1/2
Consolidated Gas deb. 6s.	115 1/4	115 1/4	59
Cumberland Telephone 5s.	97 1/2	96 1/2	4

DEL. & HUD. deb. 4s.	100 1/4	100 1/4	8
Denver & R. G. ref. 5s.	43	42 1/2	6
Denver & Rio G. con. 4s.	70 1/4	69 1/2	39
Detroit United 4 1/2s.	71	70 1/2	3
Distillers Securities 5s.	63	62	46
Du Pont Powder 4 1/2s.	96	94 1/4	170

EAST T. VA. & GA. con. 5s.	103 1/2	103 1/2	9
Edison El. III. of N. Y. con. 5s.	107	107	1
Erie 1st con. 7s.	109 1/4	109 1/4	26
Erie 1st fund. 7s.	109 1/4	109 1/4	2
Erie 1st con. 4s.	79 1/4	79	15
Erie cv. 4s. Series A.	61 1/2	60	21
Erie 1st cv. 4s. Series B.	67	65	9
Erie gen. 4s.	96 1/4	96	25

FLINT & P. M. con. 5s.	70	70	2
F. & P. M. P. H. Div. 5s.	67	67	1
Florida East Coast 4 1/2s.	87 1/4	87 1/4	5
Fort Worth & D. C. 6s.	102	102	5

GEN. ELECTRIC deb. 5s.	102	101 1/4	39
Grand Rapids & Ind. 4 1/2s.	95	95	1
Granby Consol. cv. 6s.	103 1/2	103 1/2	2
Great Northern ref. 4 1/2s.	97	97	3
Green Bay & W. deb. B.	11 1/2	11 1/2	2

HOUSTON & T. C. gen. 4s.	94 1/2	94 1/2	1
Hudson & Man. ref. 5s.	72	71 1/2	8
Hudson & Man. adj. inc. 5s.	26	25	31

ILL. CENTRAL 4s.	1953 1/2	79 1/2	16
I. C. C. St. L. & N. O. jt. 5s.	99 1/2	99	14
Illinois Central ref. 4s.	87	86 1/4	10
Illinois Steel 4 1/2s.	86 1/4	86 1/4	102
Indiana Steel 5s.	100 1/2	100 1/2	38
Insp. Copper 6s.	125	123	25
Insp. Copper 6s. 1922.	128	123	103 1/2
Interborough-Met. 4 1/2s.	75 1/2	74 1/2	161
Int. R. T. 1st ref. 5s.	97	96 1/2	117
Int. Mer. Marine 4 1/2s.	57 1/2	54	92
Int. Mer. Marine 4 1/2s. tr. r.	57 1/2	53 1/2	119
International Navigation 5s.	51	51	3
International Paper 6s.	100	100	7
Int. Steam Pump 5s.	58	58	5
Iowa Central 1st 5s.	82 1/2	82 1/2	1
Iowa Central ref. 4s.	49	48 1/2	14

KAN. C. FT. S. & M. 5s.	72	71 1/2	12
Kan. City Southern 3s.	67 1/2	67 1/2	2
Kansas City Terminal 4s.	85	85	9
Kings Co. E. L. & P. p. m. 6s.	113	113	4

LACKA. STEEL 5s.	1950 1/2	71	41
Lacka. Steel 5s. 1923.	91 1/2	91 1/2	1
Lake Shore 4s.	90	89 1/2	44
Lake Shore 4s. 1931.	89 1/4	88 1/4	52
Lehigh Valley Term. 5s.	108	108	6
Liggett & Myers 4s.	101 1/2	101	9
Liggett & Myers 7s.	121 1/2	121 1/2	1
Lorillard 5s.	100 1/2	99 1/2	23
Louis & Nash. col. tr. 5s.	101 1/4	101 1/4	5
Louis & Nash. unif. 4s.	90 1/4	89 1/2	37
L. & N. Pens. & At. 6s.	107 1/2	107 1/2	1
L. & N. N. O. & Mob. 1st 6s.	115	115	1
L. & N. S. & N. Ala. 5s.	100	100	1
L. & N. St. L. Div. 6s.	105 1/2	105 1/2	25
L. & N. St. L. Div. 3s.	59 1/2	59 1/2	11

MANHATTAN con. 4s.	tax ex.	88 1/2	6
Mex. Pet. cv. 6s. Ser. A.	100 1/4	100 1/4	2
Michigan Central deb. 4s.	80 1/2	80 1/2	20
Mill. Sparta & N. W. 1st 4s.	90 1/4	90 1/4	1
Minn. & St. L. 1st ref. 4s.	50	49	22
Minn. & St. L. con. 5s.	86 1/2	86 1/2	2
M. St. P. & S. S. M. con. 4s.	88 1/4	88 1/4	1
Mo. Kan. & Texas 1st 4s.	76	76	17
Mo. Kan. & Texas 2d 4s.	54 1/4	53	15
Mo. K. & T. s. f. 4 1/2s.	57	56 1/2	14
Missouri Pacific 1st 6s.	99 1/4	99	175
Missouri Pacific 5s. 1917.	87	87	1
Missouri Pacific 4s.	37	34	35
Missouri Pacific cv. 5s.	38 1/2	35 1/2	29
Mohawk & Malone 4s.	86 1/2	86 1/2	15
Montana Power 5s.	90 1/4	90	15
Morgan's L. & Tex. 7s.	104 1/2	104 1/2	1

NASH. C. & ST. L. con. 5s.	105	104 1/2	2
Nat. Enam. & Sta. 5s.	92 1/2	93 1/2	5
National Tube 5s.	97 1/2	97 1/2	2
N. Y. Air Brake cv. 6s.	98 1/4	98 1/4	1 1/2
N. Y. C. deb. 6s. full pd.	102 1/2	103	633
N. Y. Central deb. 4s.	84 1/2	84 1/2	11
N. Y. Central gen. 3 1/2s.	77	76 1/2	140
N. Y. Cent. ref. & imp. 4 1/2s.	88 1/2	87 1/2	42
N. Y. C. M. C. col. 3 1/2s.	70	69	8
N. Y. C. L. S. col. 3 1/2s.	72 1/2	72	11
N. Y. G. E. L. H. & P. 5s.	103	103	5
N. Y. G. E. L. H. & P. 4s.	82 1/2	82	4
N. Y. L. E. & W. D. & L. 5s.	103 1/4	103 1/4	9
N. Y. N. H. & H. cv. 6s.	110 1/4	110 1/4	51
N. Y. N. H. & H. cv. 3 1/2s.	68 1/4	68 1/4	3
N. Y. Ont. & W. ref. 4s.	77	77	5
N. Y. Railways ref. 4s.	70 1/2	70	15
N. Y. Railways adj. 5s.	51	50	36
N. Y. Telephone 4 1/2s.	94 1/2	93 1/2	123 1/2
N. Y. W. & Boston 4 1/2s.	77	76 1/2	2
Norfolk & Western gen. 6s.	116 1/2	116 1/2	1
Norfolk & Western con. 4s.	88	87 1/4	75 1/2
Norfolk & W. 10-25 yr. cv. 4s.	102 1/2	102 1/2	1
Norfolk & W. 10-20 yr. cv. 4s.	103	103	2
Norfolk & W. Poca C. & C. 4s.	87 1/2	87 1/2	1
Northern Pacific 4s.	90 1/2	90 1/2	313
Northern Pacific 3s.	63	62 1/4	267 1/2

ONTARIO P. 1st s. f. 5s.	94 1/4	94	8
Oregon & Cal. 5s.	100 1/4	100 1/4	13
Oregon R. R. & Nav. 4s.	88	88	5
Oregon Short Line 1st 6s.	108	107 1/2	5
Oregon Short Line con. 5s.	104 1/4	104 1/4	3
Oregon Short Line ref. 4s.	88 1/2	87 1/4	15

PACIFIC OF MO. 1st 4s.	85 1/4	85 1/4	8
Pacific T. & T. 5s.	97 1/2	97 1/2	11
Paterson & P. G. & E. 5s.	99 1/4	99 1/4	1
Pennsylvania 4s. 1943.	96 1/2	96 1/2	7
Pennsylvania 4s. 1948.	98	98	5
Pennsylvania gtd. 4 1/2s.	100	99 1/2	19
Pennsylvania cv. 3 1/2s. 1915.	100 1/4	100 1/4	34
Pennsylvania gtd. 4s.	93 1/4	93 1/4	2
Pennsylvania gen. 4 1/2s. cts.	97 1/2	97 1/2	123
Penn. con. 4 1/2s. cts. full pd.	102 1/2	102 1/2	29
People's Gas. Chi. ref. 4s.	100 1/2	100 1/2	1
Peoria & Eastern inc. 4s.	20	20	6
P. C. C. & St. L. 4 1/2s. Ser. B.	97 1/4	97 1/4	4
Public Service 5s.	87	87	1

RAY CON. COP. cv. 6s.	117	114	18
Reading gen. 4s.	92	91 1/2	92
Rep. Iron & Steel 5s. 1940.	93	92 1/2	12
Rio Gr. Western 1st 4s.	69 1/4	69 1/4	20
Rio Gr. Western col. tr. 4s.	59 1/2	59 1/2	1
Rome, W. & Og. con. 5s.	102 1/2	102 1/2	1

ST. L. I. M. & S. gen. 5s.	95 1/4	95 1/4	1
St. L. I. M. & S. unif. & ref. 4s.	63 1/4	63 1/2	11
St. L. I. M. & S. R. & G. 4s.	59	58 1/2	17
St. L. & S. F. R. R. s. 5s.	46 1/2	45 1/2	9
St. L. & S. F. R. R. gen. 5s. tr. r.	46	45	38
St. L. & S. F. R. R. gen. 5s. tr. r. sta.	42	42	10
St. L. & S. F. R. R. ref. 4s.	66 1/4	66 1/4	4

	High.	Low.	Last. Sales
St. L. & S. F. R. R. ref. 4s. t. r. sta.	61	60½	60½ 11
St. Louis Southwest 1st 4s.	73¼	73½	73½ 19
St. Louis Southwest con. 4s.	58	58	58 38
St. P. M. & M. con. 4½s.	100½	100½	100½ 16
St. P. & Nor. Pacific 6s.	109½	109½	109½ 10
San Antonio & A. Pass 4s.	72	71½	71½ 2
Savannah, Fla. & W. 1st 5s.	105	105	105 1
Seaboard Air Line ref. 4s.	67½	67½	67½ 1
Seaboard Air Line adj. 5s.	65½	65½	64 57
Southern Bell Tel. 5s.	97½	97½	97½ 8
Southern Pacific col. 4s.	81½	79½	79½ 34
Southern Pacific cv. 4s.	80½	80	80½ 114
Southern Pacific cv. 5s.	98½	98	98½ 173
Southern Pacific ref. 4s.	84½	84½	84½ 96
So. Pac. San F. Term. 4s.	79½	79½	79½ 16½
Southern Railway 1st 5s.	99½	98½	98½ 55
Southern Railway gen. 4s.	62½	61½	61½ 82

Transactions on Other Markets

Week Ended July 10

Baltimore

Sales.	High.	Low.	Last.	Chg.	Net
77 Citizens Bank	43	43	43	+	1/2
880 Con. Power	107 1/2	107 1/2	107 1/2	+	3/4
125 Con. Pow. pf. 113	112	113	113	-	1
5 Exchange Bk. 147	145	147	147	+	5/8
25 Fairm. Gas pf. 44 1/2	44 1/2	44 1/2	44 1/2	-	1/4
32 Fidelity & D. 135	135	135	135	+	1/2
80 Mer.-M. Bank	28 1/2	28 1/2	28 1/2	+	1/2
100 M. & M. T. Co. 25	25	25	25	+	1/2
25 Nor. Central	83 1/2	83 1/2	83 1/2	+	1/2
917 Un. Ry. & E. 22 1/2	22 1/2	22 1/2	22 1/2	+	1/2
200 Way. O. & G. 2 1/2	2 1/2	2 1/2	2 1/2	+	1/2

2,490

BONDS.

\$1,000 Bal. M. Col. 5s. 94	94	94	94	+	1/2
1,000 Cent. Ry. 5s. 103 1/2	103 1/2	103 1/2	103 1/2	+	1/2
1,000 Cr. W. Car. 5s. 102	102	102	102	+	1/2
1,000 Chl. Ry. 5s. 94 1/2	94 1/2	94 1/2	94 1/2	+	1/2
4,000 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	+	1/2
7,000 C. of B. 4s.	95 1/2	95 1/2	95 1/2	+	1/2
1,200 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	+	1/2
2,000 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	+	1/2
2,800 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	+	1/2
3,000 C. of B. 4s. 95 1/2	95 1/2	95 1/2	95 1/2	+	1/2
7,000 C. of B. 3 1/2s.	83	83	83	+	1/2
3,000 Con. Gas 4 1/2s. 93 1/2	93 1/2	93 1/2	93 1/2	+	1/2
24,000 Con. P. 4 1/2s. 88 1/2	87	87	87	+	1/2
100 Con. P. notes 100	100	100	100	+	1/2
2,000 Dav. C. 6s. 99 1/2	99 1/2	99 1/2	99 1/2	+	1/2
20,000 Elk. Fuel 5s. 95 1/2	95 1/2	95 1/2	95 1/2	+	1/2
2,000 Fair. Coal 5s. 95	95	95	95	+	1/2
1,000 Fair. & C. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	+	1/2
2,000 G. C. & N. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	+	1/2
5,000 G. S. & F. 5s. 101	101	101	101	+	1/2
2,000 Md. El. 5s. 95	95	95	95	+	1/2
1,000 M.S. & P. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	+	1/2
22,000 M. V.-W. C.	35 1/2	35 1/2	35 1/2	+	1/2
1,000 N. St. Ry. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	+	1/2
1,000 N. Ry. & L. 5s. 95	95	95	95	+	1/2
10,000 St. Md. 4s. 27. 99	99	99	99	+	1/2
4,000 St. Md. 4s. 28. 99	99	99	99	+	1/2
15,000 U.R. & E. 1st 4s. 81	81	81	81	+	1/2
30,000 U.R. & E. 2nd 4s. 50 1/2	50 1/2	50 1/2	50 1/2	+	1/2
400 U.R. & E. 3d. 5s. 81	80 1/2	80 1/2	80 1/2	+	1/2
1,000 Va. M. 5th 5s. 103	103	103	103	+	1/2
1,000 Va. new 3s. 80 1/2	80 1/2	80 1/2	80 1/2	+	1/2

\$101,500

Boston

Sales.	High.	Low.	Last.	Chg.	Net
40 Adventure	2 1/2	2 1/2	2 1/2	+	1/2
68 Ahmeek	98	98	98	+	1/2
11,000 Alaska Gold	30 1/2	30 1/2	30 1/2	+	1/2
420 Alouez	54 1/2	52	52	+	1/2
50 Algonah	2 1/2	2 1/2	2 1/2	+	1/2
300 Amalgamated	75 1/2	72	72	+	1/2
22,816 Am. Zinc	58	55	55	+	1/2
86 Anaer. Copper	35 1/2	33 1/2	33 1/2	+	1/2
1,750 Ariz. Con.	7 1/2	7	7	+	1/2
25 Butte & Bal.	3	3	3	+	1/2
14,005 Butte & Sup.	72 1/2	69	69	+	1/2
1,421 Cal. & Ariz.	64	63	63	+	1/2
122 Cal. & Hecla	370	545	545	+	1/2
205 Centennial	18	18	18	+	1/2
130 Chino	45 1/2	44 1/2	44 1/2	+	1/2
1,516 Copper Range	55 1/2	52 1/2	52 1/2	+	1/2
650 Daly-West	3 1/2	2 1/2	2 1/2	+	1/2
730 East Butte	12 1/2	12	12	+	1/2
168 Franklin	9 1/2	9	9	+	1/2
516 Granby	87 1/2	84 1/2	85	+	1/2
1,132 Greene-Can.	38 1/2	36	37	+	1/2
204 Hancock	17 1/2	16 1/2	16 1/2	+	1/2
200 Helvetia	50	50	50	+	1/2
47 Indiana	6	5 1/2	6	+	1/2
1,828 Isle Creek	49 1/2	48	48	+	1/2
5 Isle Creek pf.	88 1/2	88 1/2	88 1/2	+	1/2
100 Isle Royale	29	26 1/2	27	+	1/2
175 Kerr Lake	4 1/2	4	4 1/2	+	1/2
75 Keweenaw	2 1/2	2 1/2	2 1/2	+	1/2
125 La. Salle	6 1/2	6 1/2	6 1/2	+	1/2
280 Lake Copper	14 1/2	13	13	+	1/2
200 Mason Valley	2 1/2	2 1/2	2 1/2	+	1/2
637 Mass. Con.	12 1/2	11	11 1/2	+	1/2
235 Mayflower	4 1/2	4 1/2	4 1/2	+	1/2
1,091 Michigan	1 1/2	1 1/2	1 1/2	+	1/2
53 Miami	28	27 1/2	27 1/2	+	1/2
1,500 Mohawk	79 1/2	71	71 1/2	+	1/2
941 New Arcadian	11 1/2	10 1/2	10 1/2	+	1/2
165 Nevada Con.	15	14 1/2	14 1/2	+	1/2
100 New Idria	4	4	4	+	1/2
335 Nipissing	5 1/2	5 1/2	5 1/2	+	1/2
2,298 North Butte	32 1/2	30	30	+	1/2
60 North Lake	2 1/2	2	2 1/2	+	1/2
100 Old Colony	3 1/2	3 1/2	3 1/2	+	1/2
165 Old Dominion	5 1/2	5 1/2	5 1/2	+	1/2
200 Osceola	86	83 1/2	83 1/2	+	1/2
1,885 Pond Creek	16 1/2	16	16 1/2	+	1/2
45 Quincy	86	85 1/2	85 1/2	+	1/2
125 Ray Con. Cop.	23 1/2	22 1/2	22 1/2	+	1/2
500 St. Mary's	50	57	57	+	1/2
1,020 Santa Fe	3	2 1/2	2 1/2	+	1/2
896 Shannon	8 1/2	8	8	+	1/2
196 Shattuck	27 1/2	27	27	+	1/2
315 Superior	27 1/2	26 1/2	26 1/2	+	1/2
1,575 Sup. & Bos.	3 1/2	3 1/2	3 1/2	+	1/2
190 So. Lake	6 1/2	6 1/2	6 1/2	+	1/2
300 So. Utah	30	29	29	+	1/2
285 Tamarack	36 1/2	34 1/2	34 1/2	+	1/2
2,400 Tuolumne	42	40	42	+	1/2
543 Trinity	4 1/2	4 1/2	4 1/2	+	1/2
100 U. C. Land	1	1	1	+	1/2
6,250 U. S. Smelt	43 1/2	39 1/2	40	+	1/2
661 U. S. Smelt pf.	47 1/2	44 1/2	44 1/2	+	1/2
4,385 Utah Apex	4 1/2	4	4	+	1/2
407 Utah Consol.	14 1/2	13 1/2	14	+	1/2

Sales.	High.	Low.	Last.	Chg.	Net
565 Utah Copper	67 1/2	64 1/2	64 1/2	+	1/2
25 Victoria	2 1/2	2 1/2	2 1/2	+	1/2
510 Winona	4 1/2	4	4	+	1/2
229 Wolverine	63 1/2	60 1/2	60	+	1/2
1,055 Wyandotte	1.00	.50	.60	+	1/2

93,610

RAILROADS.

100 Atchison	99 1/2	99 1/2	99 1/2	+	1/2
19 Boston & A.	179 1/2	177 1/2	177 1/2	+	1/2
154 Boston Elev.	73 1/2	73	73	+	1/2
998 Boston & Me.	29 1/2	24	26 1/2	+	1/2
2 C. J. & S. Y. pf. 102	101 1/2	101 1/2	101 1/2	+	1/2
37 Pittsburg pf.	67	66	66	+	1/2
265 Mass. El. pf.	35 1/2	35	35	+	1/2
45 Maine Cent.	98	98	98	+	1/2
20 Mo. Pacific	35 1/2	35 1/2	35 1/2	+	1/2
3 Nor. N. H.	95	95	95	+	1/2
3,630 N.Y. & N. H. & H.	64 1/2	55	57 1/2	+	1/2
1 Prov. & Wor.	200	200	200	+	1/2
10 Rutland pf.	10	10	10	+	1/2
43 Union Pac.	127 1/2	123 1/2	123 1/2	+	1/2
97 West End	64	63	63	+	1/2
10 West End pf.	81	81	81	+	1/2

5,416

MISCELLANEOUS.

94 Am. Ag. Ch.	50	49	50	+	1/2
73 Am. A. C. pf.	94 1/2	94 1/2	94 1/2	+	1/2
400 Am. Pneu. S.	2 1/2	2 1/2	2 1/2	+	1/2
200 Am. P. S. pf.	10 1/2	10 1/2	10 1/2	+	1/2
400 Am. Sugar	108 1/2	105 1/2	105 1/2	+	1/2
44 Am. Sugar pf.	114 1/2	114	114	+	1/2
1,710 Am. T. & T.	121 1/2	119 1/2	120 1/2	+	1/2
488 Am. Wool pf.	87	84	84	+	1/2
40 A. G. & W. I.	70	70	70	+	1/2
2,127 A. G. & W. I. pf.	27 1/2	26	26	+	1/2
27 Amoskeag pf.	65	64 1/2	65	+	1/2
12 Cumb. P. pf.	92	92	92	+	1/2
210 E. Bos. Land	9 1/2	9	9	+	1/2
172 Edison	239	237 1/2	238	+	1/2
9 Gen. Electric	162 1/2	162 1/2	162 1/2	+	1/2
451 Mass. Gas	81	80 1/2	80 1/2	+	1/2
52 Mass. Gas pf.	90	88	89 1/2	+	1/2
80 McElwain pf.	103 1/2	101	101	+	1/2
8 Mergenthaler	183	181	181	+	1/2
10 Mex. Tel. pf.	5	5	5	+	1/2
37 N. E. Tel.	131	130	131	+	1/2
56 Pullman	156	155	155 1/2	+	1/2
10 Reece Fold.	4 1/2	4 1/2	4 1/2	+	1/2
7 Reece Fold.	16	16 1/2	16	+	1/2
485 Swift & Co.	115 1/2	113 1/2	112	+	1/2
157 Torrington	33 1/2	33 1/2	33 1/2	+	1/2
47 Torrington pf.	30	28	30	+	1/2
1,056 United Fruit	136	133	133 1/2	+	1/2
2,845 Un. Sh. Mach.	51	49 1/2	50	+	1/2
106 Un. Sh. M. pf.	29	28 1/2	28 1/2	+	1/2
4,017 U. S. Steel	60 1/2	58 1/2	58 1/2	+	1/2
150 U. S. Steel pf.	109	108 1/2	108 1/2	+	1/2
45 West. Union	67	66 1/2	67	+	1/2

16,403

BONDS.

\$21,000 A. T. & T. 4s.	87 1/2	87	87	+	1/2
15,000 A. G. & W. I. 5s.	70 1/2	68	69	+	1/2
1,500 Cent. Vt. 4s.	70	70	70	+	1/2
14,000 C. & E. 4s.	95 1/2	95 1/2	95 1/2	+	1/2
7,000 K. C. F. & S.	71 1/2	71 1/2	71 1/2	+	1/2
M. 4s.	71 1/2	71 1/2	71 1/2	+	1/2
6,000 Mass. G. 4 1/2s.	96	95 1/2	95 1/2	+	1/2
5,000 M. G. 4 1/2s.	95 1/2	95	95	+	1/2
2,000 Miss. R. P. 5s.	70 1/2	70 1/2	70 1/2	+	1/2
1,000 N. E. T. 5s.	100 1/2	100 1/2	100 1/2	+	1/2
2,000 N. E. C. Y. 5s.	73	73	73	+	1/2
1,000 Ore. S. L. 6s.	107 1/2	107 1/2	107 1/2	+	1/2
500 Pond Creek 6s.	95	95	95	+	1/2
2,000 Seattle El. 5s.	99	99	99	+	1/2
2,000 Swift & Co. 5s.	96 1/2	96 1/2	96 1/2	+	1/2
1,000 Un. Fruit 4 1/2s.	94 1/2	94 1/2	94 1/2	+	1/2
6,000 W. T. & T. 5s.	96	96	96	+	1/2

\$92,000

Chicago

STOCKS					Net
Sales.	High.	Low	Last.	Chg.	
50 Am. Can. pf., 101 1/2	101 1/2	101 1/2	101 1/2	..	..
116 Am. Shipbldg. 37	33	33	33	+	4
80 Am. S. Bldg. pf. 72	71 1/2	71 1/2	72	+	2
220 Chl. Ry. Ser. 1 84	84	84	84	..	..
300 Chl. Ry. Ser. 2 23	23	23	23	+	1/2
100 Chl. Ry. Ser. 4 1 1/2	1 1/2	1 1/2	1 1/2	+	1/2
320 Chl. Pn. Tool 57	55	55	56	+	1/2
128 Com. Edison 135 1/2	134 1/2	135 1/2	135 1/2	..	..
10 Dia. Match 95 1/2	95 1/2	95 1/2	95 1/2	+	1/2
60 H. S. & M. pf. 110	110	110	110	+	1
70 Ill. Brick 65 1/2	65	65	65	..	..
20 Maxwell Mot. 37	37	37	37	..	..
51 Mont.-Wd. pf. 112 1/2	112	112	112	+	1/2
40 Nat. Biscuit 120	120	120	120	..	..
2 Nat. Bisc. pf. 124	124	124	124	..	..
5 Nat. Carbon 140	139 1/2	140	140	..	..
318 People's Gas 115 1/2	115	115 1/2	115 1/2	+	1/2
15 Pub. Service 82	82	82	82	..	..
123 Pub. Serv. pf. 95	94	95	95	..	..
151 Quaker Oats 250	250	250	250	+	12
3,023 Sears-Roeb'k 146	142	143	143	+	1 1/2
3,331 Swift & W. Sp. 68	67 1/2	67 1/2	67 1/2	+	2 1/2
1,444 Stew. Co. pf. 115 1/2	112	112	112	..	..
50 Studebaker 77 1/2	77 1/2	77 1/2	77 1/2	..	..
46 Union Carb. 150 1/2	148 1/2	148 1/2	148 1/2	+	2 1/2
2,169 Un. Car. rts. 4 1/2	4 1/2	4 1/2	4 1/2	+	1/2
116 U. S. Steel 59	58 1/2	59	59

PUBLIC UTILITIES—Continued

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be taken toward an arrangement between the Consolidated Gas Company, the city authorities, the electric and steam companies, and other owners of subsurface structures, whereby duplicate and unused mains may be removed and the space underneath the streets systematically assigned to the structures which must be continued.

Merchants Power Company of Memphis

The City of Memphis has notified the company that the city under the terms of the franchise of 1905 will exercise its option to purchase the plant of the company, paying only for the physical property. Such action by the city will place it in competition with the Memphis Consolidated Gas and Electric Company.

Midway Gas Company

The company has been authorized by the California Railroad Commission to issue \$2,170,000 bonds, \$88,395 notes, and \$737,350 preferred stock, in connection with its reorganization and the consolidation of other companies.

Mississippi Valley Railway and Power

The company has been incorporated under the laws of Delaware to construct railroads and railways, and to operate same by steam, electricity or other power. The capital stock of the company is \$4,500,000.

Nassau and Suffolk Lighting

The Public Service Commission of the Second District of New York has authorized the company to expend an additional \$500,000 in extending its gas and electric system on Long Island. Of the new money, \$264,650 is to be raised by the sale of first mortgage 5 per cent. 30-year bonds at not less than \$5, \$180,700 by the sale of stock, and \$45,000 from the proceeds of securities heretofore authorized.

FORECAST AND COMMENT

Bernard M. Baruch

The fear arising from our knowledge of an unprepared condition is affecting us, and unconsciously retarding our initiative and the further development of the tremendous opportunities that lie before us. Through the accident of the war, as well as the bounteous gifts of nature, this country has the commanding position in the world financially, and is rapidly acquiring the same commanding position commercially. If the country were in position to defend what we now possess, a period of prosperity, unparalleled in history, would be ours.

Bache Review

It is impossible to shut one's eyes to the fact that a large part of the business of the country is in a most depressed and unsatisfactory condition. Such activity as is in evidence is mainly the result of war orders, which are a very small part of the whole and not to be depended upon for making the country generally prosperous. The reason the business of the country is bad is the same now as it was before the war and for three or four years before the war, and that reason is the distressing condition of the railroads.

Kunath, Nachod & Kuhne

How much further foreign liquidation will go depends very largely upon the movement of sterling exchange. The decline in the price of London remittances has been only a little checked by the demand for sterling bills with which to remit for the securities lately sold in this market for London account. Whatever these sales amount to it is evident that the total is insignificant compared with the enormous indebtedness represented by England's purchases of war supplies and foodstuffs in the United States. These requirements cover not alone the needs of the English Army, but to a large extent those of other divisions of the Allies' forces, which are being financed through London.

John Moody

We have now reached a point where, in normal times, fundamental improvement throughout this country would begin to be reflected quite decidedly in the course of stock prices. Were it not for the foreign uncertainties and the fear that we may still get into difficulties with Germany, I believe that this month would mark the beginning of an upward movement in the prices of good stocks which might continue steadily until Winter. This would especially be true of the crop-carrying roads, and all of the standard trunk lines.

James H. Brookmire

The industrial backbone of the country is stiffening gradually but surely. Since the first of the year there has been improvement in the copper market, and the markets for lead, spelter, antimony, and other industrial materials have enjoyed better prices, and, taken collectively, the effect of the improvement in these markets has had a substantial influence in bettering general business conditions. But the country cannot enter a period of general prosperity until there is a high degree of activity in the basic industry of the country, the iron and steel business.

Bradstreet's

Irregularity in distributive trade contrasts with enlarging activity in industrial lines, continued absorption of idle workmen, heavy war orders, increased bank clearings, and a generally good crop outlook, notwithstanding rainy weather at harvest in parts of the Winter wheat belt. Except in sections where seasonably dry weather has prevailed, selling by final purveyors has been checked by low temperatures or too much rain.

Dun's Review

Uniform progress is not to be expected at this period, when inventorying and the advance of the vacation season tend to produce quietness in various mercantile lines. It is significant of the economic changes resulting from the war, however, that industrial conditions do not reflect the usual mid-year lull, and all indications point to fully sustained activity throughout the Summer months.

John V. Farwell Company

Every indication points to legitimate advance in wool dress goods beyond present prices. Manufacturers are finding it difficult to make prompt deliveries of wool dress goods, as their tendency seems to be to receive orders before placing them in work so as not to accumulate stock beyond positive orders. This is made necessary by the present wool and dye situation.

Iron Age

Developments of the week show a further improvement in steel trade conditions and prospects. Increasing production, accompanied by increasing demand, indicates that the Summer months will show no let-down. They may even be marked by activity on a larger scale.

Iron Trade Review

What represents the heaviest flow of finished steel business within a certain period that yet has come to the mills was received within the week past. Considerable of this was in the form of specifications against contracts expiring July 1, and the alacrity with which consumers have ordered in the tonnage under these commitments, which were at lower prices than the current market, illustrates a general conviction that the market is working toward higher levels.

The Black Diamond

The coal market, the last week, has had a better tone than for a year, yet there are still some weak spots in it. Generally, however, operators are more hopeful. Retailers are taking more storage coal at prices better than for a long while. The advance in price, effective on July 1, has had a stimulating effect on the market.

GENERAL

Financial Chronology

MONDAY, JULY 5.
Holiday. Stock Exchange closed.
TUESDAY, JULY 6.
Stock market irregular, but generally higher. Money on call $1\frac{1}{2}$ to 2 per cent. Demand sterling, \$1.76 $\frac{1}{2}$.
WEDNESDAY, JULY 7.
Stock market active and weak. News concerning German note a factor. Money on call, $1\frac{1}{2}$ to 2 per cent. Demand sterling, \$1.76 $\frac{1}{2}$.
THURSDAY, JULY 8.
Stock market closes lower. Money on call, $1\frac{1}{2}$ to 2 per cent. Demand sterling, \$1.76 $\frac{1}{2}$.
FRIDAY, JULY 9.
Stock market declines further. Money on call, $1\frac{1}{2}$ to 2 per cent. Demand sterling, \$1.76 $\frac{1}{2}$.
SATURDAY, JULY 10.
Stock market opens higher, reacts sharply, and closes with an advancing tendency.

J. P. Morgan Recovering from Wounds

The recovery of Mr. Morgan from the wounds inflicted on June 3 is practically certain. To the present time improvement has been steady and no complications have developed.

New Credit Here for France

Arrangements are being made by the firm of Brown-Brothers & Co. and a group of important financial institutions in this country, including national banks and trust companies, for a new French credit of \$20,000,000. This will be in the form of an arrangement by which the institutions in this country in the agreement will accept bills drawn upon them by French banking houses. The acceptances will be guaranteed by the Bank of France and secured with French Treasury notes. The proceeds will be used exclusively for commercial purposes.

France Limits Gold Exports

In fear that the settlement of individual debts was causing gold to be shipped from France to other than friendly or neutral countries, the French Government has decreed that all exports of gold from France must be made through the Bank of France.

Gold from Canada

Last Tuesday gold bars valued at \$500,000 were brought to New York from Ottawa and deposited at the Assay Office by the American Exchange National Bank.

British Munitions Commissioner Arrives

Commissioner David A. Thomas, M. P., who was sent by the British Admiralty, at the request of David Lloyd George, to co-operate with J. P. Morgan & Co., American financial agents of the British Government, has arrived in this country. The American liner St. Louis, which carried him, was convoyed through the submarine zone by two British torpedo boat destroyers.

Subscriptions to British Loan

The London City and Midland Bank and Lloyds Bank have each applied for \$105,000,000 of the new British loan of \$1,250,000,000.

Austrian Loan

Austria-Hungary has concluded arrangements in Germany for floating a second loan in that country. The loan will be for 500,000,000 marks (\$125,000,000), of which 305,000,000 are intended for Austria and the remainder for Hungary.

Swiss Loan

The Swiss Government has decided to issue a new loan of \$20,000,000 to cover the cost of mobilization. It will bear interest at $\frac{1}{2}$ per cent. and will be issued at 96 $\frac{1}{2}$.

Income Tax Receipts

The total receipts from the income tax for the fiscal year ended June 30 amounted to \$79,828,675. Taxes on incomes of individuals amounted to \$41,011,402, and on corporations \$38,817,273. The State of New York paid \$27,628,766, the largest amount contributed by any State. Pennsylvania paid the next largest amount, with Illinois next.

Postal Deficit

Postmaster General Burleson states that for the first three-quarters of the fiscal year postal accounts show the excess of audited expenditures over revenues to be

\$3,008,034. A final report will not be made until September.

State Has Excessive Sinking Fund

The Bureau of Municipal Research of New York City has forwarded to Henry L. Stimson, Chairman of the Constitutional Convention, a report showing that the sinking fund for the \$158,500,000 State bonds outstanding is greater than is necessary. The report showed that there is now a surplus of \$29,547,581 over the amount necessary to amortize the principal of the debt at maturity. The report recommends that a provision be drafted for the Constitution which would make it unnecessary for the State to accumulate such large sums for paying its debts long before they mature.

President Wilson Asked to Save Asiatic Trade

The Executive Committee of the American Asiatic Association has addressed a note to President Wilson asking him to take measures to relieve the shipping interests of this country engaged in trade with Asia from the effects of the La Follette seamen's act. The request is signed by Willard D. Straight, President of the association.

Threatens Cotton Exchanges

In the course of an address before the Alabama State Bar Association, Francis C. Caffey, solicitor for the United States Department of Agriculture, who aided in the framing of the Cotton Futures act, declared that if its provisions were evaded by the cotton exchanges of the country that Congress would destroy them.

Southern Rate Hearing

Hearing was begun in Toledo last Thursday before Examiner C. E. Marshall, representing the Interstate Commerce Commission, by which seven cities of Ohio and Michigan will attempt a readjustment of freight rates from industrial centres of Illinois and portions of Wisconsin to the Ohio River gateways and beyond. More than 100 railroads, including nearly all of the lines south of the Ohio River, are named as respondents, but the complaint is brought directly against the Cincinnati, Hamilton & Dayton.

Western Passenger Rate Case

Examiner Thurtell of the Interstate Commerce Commission, began hearings last Tuesday in Chicago in the Western passenger rate advance case. Forty-six roads, representing about 120,000 miles of road, are asking for an advance of what would amount to about 8 or 9 per cent. over the present fares. They estimate that the additional earnings would total between \$20,000,000 and \$25,000,000.

Buffalo Brokers Get Quotations

Justice Pooley of the Supreme Court of Buffalo has decided that the Western Union Telegraph Company has not the right to strike from the list of subscribers to the New York Stock Exchange quotation service the name of any subscriber which it wishes. A temporary injunction restraining it from doing so was recently obtained by Henry C. Tucker and other brokers in Buffalo, and this injunction is now made permanent.

Banker-Farmer Conference at Chicago

A conference between bankers and farmers from all parts of the country opened at Chicago last Wednesday. The object of the conference is to develop an understanding of the ways and means by which bankers and farmers can co-operate to bring the farmer and banker into closer business relations and increase the efficiency of American agriculture.

Trial of Edward M. Grout

When Edward M. Grout, charged with perjury, took the stand in his own behalf last Thursday he testified that, although he signed the report of the now defunct Union Bank and swore to it as correct, he did so upon the assurance of the Cashier of the bank, James T. Ashley, who had already sworn to the statement and affixed his signature. He added that he had made no detailed examination of the books of the bank before signing the report, and that, any way, he did not know enough about the banking business to do so.

RAILROAD DIGEST

Chicago & Eastern Illinois

It is expected that this week an independent protective committee of the holders of the first mortgage bonds of the company will be formed. This action is proposed in view of the recent action of the Federal Court at Chicago in making \$4,300,000 of equipment obligations already secured by rolling stock a lien on the railroad property ahead of the mortgage. A number of the first mortgage bondholders do not believe that the committee headed by John W. Platten can protect their interests as strenuously as an independent committee representing these securities only. The Platten Committee supported the application to the court to have the equipment obligations put ahead of the general consolidated and first mortgage 5s in order to induce their holders to extend them, according to Mr. Platten. The proponents of the proposed new committee recommend that the holders of the prior liens at once request the trustees to appeal from the court order and begin foreclosure proceedings in order to have the receivership of the property covered by the mortgage so constituted as to segregate the income of that property.

Delaware, Lackawanna & Western

Without awaiting a formal decree but in accord with the recent findings of the Supreme Court, the first steps have been taken to separate the railroad from the coal company. At the first Directors' meeting of the coal company following the decision of the court it was announced that interlocking Directors had resigned and also Mr. Loomis, President of the company, and Vice President of the railroad. Moreover the contract which the Supreme Court found monopolistic is to be super-

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needed by one which will provide fixed prices for coal, probably varying according to the months of the year.

Missouri Pacific

By vote of Directors of the company, Kuhn, Loeb & Co. have been appointed readjustment managers to reorganize the Missouri Pacific-St. Louis & Iron Mountain System without a receivership. According to the plan a large share of what have been fixed interest obligations will be converted into preferred stock or income bonds. An assessment of \$50 a share is proposed to supply \$41,420,000 in cash. Bondholders are to contribute by surrendering old for new securities. The company's notes are to be paid in cash. With the readjustment a heavy interest load will be lifted, making it possible for the company to devote a portion of its earnings to improvements. If the plan is accepted the reorganized company will have \$60,552,000 less of fixed interest bearing obligations, effecting a reduction of \$3,580,000 per annum in fixed charges. The new plan will not be underwritten but an effort will be made to persuade all of the security holders to agree to the plan. It is understood that George Gould has agreed to use his influence toward obtaining the acceptance of the terms by the trustees of the Gould Estate.

Morris & Essex Railroad

The newly elected Directors of the railroad have chosen as President John O. H. Pitney of Morristown. J. William Clark of Newark resigned as Director, and his place was taken by E. E. Loomis, a Vice President of the Lackawanna. The new Directors plan to operate the road as nearly as possible as a separate corporation.

New Haven

The Supreme Court of Massachusetts has dismissed the suit of the minority stockholders of the road to recover \$102,000,000 from former and present Directors who are charged with the responsibility for alleged improper expenditures of the funds of the company. Among the defendants were William G. Rockefeller, Lewis Cass Ledyard, James S. Elton, and Charles S. Mellen. The decision held that it is an implied condition of becoming a stockholder in a corporation that its general policy shall be determined by the holders of a majority of the stocks, and that disagreements as to its dominating policy and as to details of its management shall be settled by its stockholders, and recourse cannot be had to the courts to adjust differences of this sort. The decision further held that it is only from actual necessity in order to prevent a failure of justice that a suit in equity for the benefit of the corporation can be maintained by a stockholder. The basis of the action was the allegation that the Directors wastefully expended the money of the company in order to effect a monopoly of all the transportation companies operating in New England.

Reading Company

Judge McPherson, sitting in the United States District Court at Philadelphia, has dismissed the suit brought by the Government against the company, which alleged a violation of the commodity clause in the Interstate Commerce act. The Court held that the agreement of the company with the Lehigh Coal and Navigation Company, made in 1871, does not violate the law, and that the Lehigh Company is not to be considered further in this action, although the Government may sue it separately if it so desires.

Weekly Gross Railroad Earnings.

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FOURTH WEEK IN JUNE—	Amount.	Change.
Alabama Great Southern.....	\$124,396	—\$28,572
Ann Arbor.....	53,890	+ 3,891
Buffalo, Rochester & Pitts.....	300,692	+ 40,243
Canadian Northern.....	379,300	—133,000
Canadian Pacific.....	2,163,000	—884,000
Chesapeake & Ohio.....	1,239,591	+178,783
Chicago Great Western.....	282,150	+ 12,284
Chicago, Indiana & Louisville.....	167,008	+ 10,429
Colorado & Southern.....	315,178	+ 2,199
Denver & Rio Grande.....	570,900	+ 14,800
Denver & Salt Lake.....	49,700	+ 3,142
Detroit & Mackinac.....	27,803	+ 1,496
Duluth, South Shore & Atlantic.....	89,956	—15,704
Georgia, Southern & Florida.....	47,446	—14,192
Grand Trunk.....	1,506,251	+ 1,890
Illinois Cent'l.....	4,770,265	—511,228
Louisville & Nashville.....	1,240,425	—139,416
Mineral Range.....	26,850	+ 592
Minneapolis & St. Louis.....	188,165	+ 5,286
Minneapolis, St. P. & S. S. M.....	634,572	—31,017
Missouri, Kansas & Texas.....	683,267	—65,631
Mo. Pac. & St. L., Ir. Mt. & So.....	1,380,000	—78,000
Mobile & Ohio.....	265,640	—60,382
Rio Grande Southern.....	15,065	+ 672
Southern Railway.....	1,473,977	—150,072
St. Louis Southwestern.....	259,000	—7,000
Texas & Pacific.....	365,210	—20,773
Toledo, Peoria & Western.....	38,113	+ 1,550
Toledo, St. Louis & Western.....	93,204	+ 639
Western Maryland.....	246,298	+ 28,385
Yazoo & Mississippi Valley.....	891,715	+ 41,293

INDUSTRIAL, MISCELLANEOUS

Ford Motor Company

Five employees of the company who were formerly habitual drug users have recently been cured at the expense of the company and sent back to work. Dr. James E. Mead has been directed to establish in the new Ford General Hospital in Detroit a department of dietetics, which will undertake to teach the public how to eat and how to live on less food.

J. B. Greenhut Company

Assurance is given by James N. Rosenberg, counsel for the trustees, that an agreement of the various factions among the creditors of the company will be reached. He stated last Thursday that he believed that by Tuesday he would be able to appear before Referee Peter B. Olney with the decree of sale approved by all of the counsel representing interests in these proceedings. It is said that the plan proposes to pay the claims of creditors 12½ per cent. in cash and the remainder in stock of the reorganized store, and that then Captain

J. B. Greenhut would purchase from any creditor all of his stock for a cash sum equivalent to 15 per cent. of the creditor's claim.

Hudson River Navigation Company

In a memorandum filed by Judge E. Henry Lacombe, in the United States District Court of New York, a demurrer interposed in the interests of the company and Charles W. Morse was sustained by the court. The defendants were sued under the Sherman law by the Manhattan Navigation Company for \$1,050,000, upon the allegation that the Hudson Navigation Company had attempted to ruin the Manhattan Navigation Company.

International Steam Pump Company

The company has now received orders for 2,000,000 shells to be manufactured inside of eighteen months. It is stated that the company has expended \$500,000 for machinery, tools, and alterations in its plants for filling the orders. Final details in connection with the plan of reorganization of the company have been approved by the committees and a formal announcement will be sent this week to the stockholders.

Kanawha and Hocking Coal and Coke Company

Owing to default on the coupon due July 1 on the company's fifty-year first mortgage 5 per cent. sinking fund gold bonds, a protective committee has been appointed. Holders of the bonds are requested to deposit them with the Bankers Trust Company.

New England Equitable Insurance Company

A large interest in the New England Casualty Company has recently been acquired by holders of more than 95 per cent. of the stock of the Equitable Surety Company of St. Louis. In future the company will be known as the New England Equitable Insurance Company, with a capital of \$1,000,000 and total assets in excess of \$3,000,000. The company will handle both surety and casualty business.

New Jersey Zinc Company

Papers were filed last Wednesday with the Secretary of State of New Jersey increasing the capital stock of the company from \$10,000,000 to \$35,000,000. The new stock created was divided proportionately among the shareholders.

Standard Oil Company of New York

Twenty-five vessels and a large number of harbor tugs and barges owned by the company have been transferred to the Standard Transportation Company. The latter was recently chartered under the laws of Delaware, with a capital of \$15,000,000.

United States Gypsum Company

Directors of the company are asking the approval of stockholders of a plan for increasing the common stock from \$3,000,000 to \$4,000,000, the addition to be used to pay deferred dividends accrued on preferred stock up to June 30, 1915.

United States Rubber Company

A letter has been addressed to the shareholders of the company by John Muir & Co., urging them to form a committee to petition the company to make quarterly reports and to supply the stockholders of the company with fuller information about business conditions than they have been receiving.

Westinghouse Electric and Manufacturing Company

The plan for retiring the outstanding convertible bonds of the company has been declared operative. Stockholders of record July 17 will receive the privilege of subscribing for new convertible 5 per cent. bonds at 105 in the ratio of 45 per cent. of their holdings of stock. The first payment will be \$250 for each \$1,000 bonds, on Aug. 13, the other payment being \$820.83, on Dec. 1. The new issue will be convertible into common stock at par up to Dec. 31, 1916. The proceeds of the sale will be used to retire the old bonds at 105.

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES.		Weeks Ended—	
		July 9, '15.	July 2, '15.
Gold coin and certif. in vault.....	\$218,021,000	\$231,368,000	
Gold settlement fund.....	47,106,000	31,840,000	
Gold redemption fund with U. S. Treasurer.....	1,116,000	1,080,000	
Total gold reserve.....	\$266,243,000	\$264,288,000	
Legal tender notes, silver, &c.....	22,494,000	24,841,000	
Total reserve.....	\$288,737,000	\$289,129,000	
Bills discounted and bought:			
Maturities within 30 days.....	\$13,008,000	\$13,322,000	
Maturities within 60 days.....	11,367,000	9,735,000	
Maturities within 90 days.....	8,557,000	8,097,000	
Maturities over 90 days.....	3,745,000	5,033,000	
Total.....	\$36,677,000	\$36,187,000	
Investments:			
United States bonds.....	\$7,898,000	\$7,652,000	
Municipal warrants.....	13,895,000	12,390,000	
Due from other F. R. banks—net.....	6,107,000	9,862,000	
Federal reserve notes—net.....	8,579,000	7,601,000	
All other resources.....	3,694,000	3,660,000	
Total resources.....	\$65,387,000	\$66,481,000	
LIABILITIES.			
Capital paid in.....	\$54,104,000	\$54,128,000	
Reserve deposits—net.....	295,808,000	297,883,000	
Federal reserve notes—net.....	13,375,000	12,797,000	
All other liabilities.....	2,100,000	1,673,000	
Total liabilities.....	\$365,387,000	\$366,481,000	
*Gold res. against net liabilities.....	87.8%	87.9%	
*Cash res. against net liabilities.....	95.3%	96.1%	
*Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal reserve notes in circulation.....	97.8%	98.6%	

*After deduction of items in transit between F. R. banks, viz., \$6,107,000 \$9,862,000

THE WAR DAY BY DAY

Sunday—The Germans continue to press their advantage in the Argonne region. On the east front their advance on Warsaw continues at the rate of five miles a day. Canada sends to England ten submarines of a new type which start across the Atlantic with a cruiser as a convoy. German aeroplanes again bombard Harwich.

Monday—Sir Ian Hamilton, Commander of the British forces on the Gallipoli Peninsula reports that in the fighting from June 28 to July 2, 5,000 Turks were killed and 15,000 wounded as a result of their insistent attacks upon the British line. Italians report that they have repulsed heavy attacks of the Austrians on the positions recently captured on the Carso Plateau. On the east front the Germans continue to advance. Meagre reports come from the west front.

Tuesday—Russian reports indicate that at a number of points their resistance is beginning to stiffen, although German and Austrian reports tell of unchecked advances. The British guns have made a slight dent in the German line at Ypres which although not important is the only movement reported from the western front.

Wednesday—The Germans under the Crown Prince win about 700 yards of trenches at St. Mihiel in the Woivre region. Austrians report that all Italian attacks along the upper Isonzo River have been beaten back. The Turkish troops continuing to attack the lines of the Allies on the Gallipoli Peninsula have been repulsed with heavy losses according to the British reports.

Thursday—In the interests of neutrality the United States Government has taken over the control and operation of the wireless station of the Atlantic Communication Company at Sayville, L. I. Austrians admit that their advance lines have been forced by the Russians to retire at Krasnik. The Russians are also attacking on the Zlota Lipa River, although Austrian reports say that these attacks have been repulsed. The French claim to have captured 800 yards of trenches at Souchez. Italians report slow but constant progress on the Carnic Plateau.

Friday—Germany's reply to the note of the United States is handed to Ambassador Gerard. British reports from South Africa state that all German forces in German Southwest Africa have been forced to surrender. The report comes from the western front that the British have made further gains at Ypres. The Germans report another gain of 350 yards in the St. Mihiel salient.

Saturday—It is alleged that a group of men in this country have been active in placing incendiary bombs in the cargoes of ships leaving the Port of New York. A number of well-to-do men are said to be among their number. Very little news of the activity of troops is coming through.

Resistance along the eastern front is again being manifest by the Russians, who at several points have caught the too hastily advancing Teutonic troops at a disadvantage. Reports indicate that the status on the western front remains practically the same, although reports are very meagre. Ferocious fighting with the Turks has taken place upon the Gallipoli Peninsula in which the Gurkas native Indian troops, have distinguished themselves for their fighting qualities.

Lake Superior Traffic

THE Sault Ste. Marie canals, one through United States and the other through Canadian territory, connect Lake Superior with the lower lakes, and the traffic through them furnishes a key to the trade by water on the Lake Superior section of the two countries. The subjoined table, from a Department of Commerce report, shows the amount of tonnage handled in June, with comparisons:

—United States—		—Canadian—	
	1915.		1914.
Total freight, eastbound, short tons.....	1,918,991	5,956,517	
Total freight, westbound, short tons.....	2,015,035	2,493,873	
Grand total, both ways, short tons.....	3,934,026	7,389,390	
Vessel passages, number.....	1,812	2,150	
Registered tonnage, net.....	3,718,136	5,846,330	
—United States—		—Canadian—	
	1915.		1914.
Total freight, eastbound, short tons.....	4,172,155	284,001	
Total freight, westbound, short tons.....	481,900	86,441	
Grand total, both ways, short tons.....	4,654,055	370,442	
Vessel passages, number.....	993	431	
Registered tonnage, net.....	2,946,398	684,871	

Wheat was the principal commodity handled, with iron ore the next in importance.

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READJUSTMENT OF CAPITAL AND DEBT OF The Missouri Pacific Railway Company AND St. Louis, Iron Mountain and Southern Railway Company

Notice is hereby given that a Plan of Readjustment of the Capital and Debt of the above-named Companies, dated July 1, 1915, has been approved by the Boards of Directors of said Companies, by the three Committees named below representing respectively, Five Per Cent. First and Refunding Mortgage Bonds, Four Per Cent. Gold Loan Bonds and Stock of The Missouri Pacific Railway Company, and by the undersigned Readjustment Managers, and that a duly executed original of the Plan and Agreement of Readjustment has been lodged with each of the Depositories named below. Holders of any of the following securities may become parties to the Plan and Agreement of Readjustment by depositing their securities on or before August 16, 1915, with the proper Depository or any Sub-Depository.

DEPOSITARIES

For Capital Stock of The Missouri Pacific Railway Company.

CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City.

For The Missouri Pacific Railway Company's Forty-Year Four Per Cent. Gold Loan Bonds, due March 1, 1945.

BANKERS TRUST COMPANY, 16 Wall Street, New York City.

For The Missouri Pacific Railway Company's Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds, due September 1, 1959.

Consolidated First Mortgage Six Per Cent. Bonds, due November 1, 1920.

Trust Five Per Cent. Bonds, due January 1, 1917.

First Collateral Mortgage Five Per Cent. Bonds, due August 1, 1920, and

Lexington Division Five Per Cent. First Mortgage Bonds, due August 1, 1920.

St. Louis, Iron Mountain and Southern Railway Company's First and Refunding Mortgage Six Per Cent. Forty-Year Gold Bonds, due July 1, 1952.

The Kansas and Colorado Pacific Railway Company's First Refunding Mortgage Thirty-Year Six Per Cent. Gold Bonds, due February 1, 1933.

GUARANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City.

SUB-DEPOSITARIES FOR ALL SECURITIES

St. Louis: MERCANTILE TRUST COMPANY.

London: GUARANTY TRUST COMPANY OF NEW YORK.

Stock certificates must be duly endorsed in blank for transfer or be accompanied by blank transfers and must be stamped at the rate of two cents per share under the New York stock transfer tax law and also two cents per share under the Federal Emergency Revenue Act. Coupon bonds must be accompanied by all unpaid coupons. Bonds registered as to principal must be restored to bearer form before deposit and registered bonds must be exchanged for coupon bonds or registered in the name of the proper Depository.

Deposits of securities will not be received after August 16, 1915, except upon terms approved by the Readjustment Managers.

Copies of the Plan and Agreement of Readjustment may be obtained from the Company at its offices in New York and St. Louis, or from any of the Depositories or Sub-Depositories or from the Secretary of any of the three Committees named below.

Dated, New York, July 6, 1915.

KUHNS, LOEB & CO.,

Readjustment Managers.

The Plan of Readjustment mentioned in the foregoing notice has been approved by the Boards of Directors of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company, who join in recommending the deposit of securities under the Plan and Agreement in compliance with the foregoing notice.

THE MISSOURI PACIFIC RAILWAY COMPANY,

By B. F. BUSH, President.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY COMPANY,

By B. F. BUSH, President.

The undersigned Committees have approved and adopted the Plan and Agreement of Readjustment mentioned in the foregoing notice and recommend to holders of the securities which they respectively represent the prompt deposit of their securities.

<p>ALEXANDER J. HEMPHILL, <i>Chairman</i></p> <p>LEWIS B. FRANKLIN, <i>Secretary</i>, 140 Broadway, New York City.</p> <p>B. W. JONES, <i>Secretary</i>, 16 Wall Street, New York City.</p> <p>C. E. SUGER, <i>Secretary</i>, 54 Wall Street, New York City.</p>	<p>ROBERT FLEMING (London) DONALD G. GEDDES JEROME J. HANAUER ALVIN W. KIRCH C. E. TER MEULEN (Amsterdam)</p> <p>FRANK N. B. CLOSE, <i>Chairman</i> OTTO H. KAHN JOHN H. MCLEMMENT JOHN W. PLATTEN J. G. SIEFERS (Amsterdam) W. H. WILLIAMS</p> <p>JAMES N. WALLACE, <i>Chairman</i> J. HORACE HARDING FREDERICK STRAUSS ALBERT H. WIGGIN ROBERT WINSOR</p>	<p>Committee representing Five Per Cent. First and Refunding Mortgage Bonds.</p> <p>Committee representing Forty-Year Four Per Cent. Gold Loan Bonds.</p> <p>Committee representing Missouri Pacific Railway Company Stock.</p>
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MISSOURI PACIFIC READJUSTMENT

INTRODUCTORY STATEMENT

I. In their letter dated January 20, 1915, to the stockholders of The Missouri Pacific Railway Company, the Proxy Committee, consisting of Messrs. Alexander J. Hemphill, Otto H. Kahn, Seward Prosser, James N. Wallace, and Robert Winsor, by whose votes the present Board of Directors were elected, recommended a program which contemplated the extension for one year of the \$24,845,000 of Six Per Cent. Notes maturing June 1, 1915, and thereafter the submission to the security holders of a plan for the readjustment of the financial structure of the Company, to be carried out by voluntary action, if practicable.

Pursuant to this program, the Board of Directors invited the holders of the above mentioned Notes to extend them for one year. This offer has met with a highly gratifying response. Notwithstanding the inaccessibility of a considerable amount of the Notes held in Europe, more than \$23,400,000 face value thereof (94% of the total outstanding issue) have joined in the extension. Accordingly, unless there should be unexpected litigation by holders of unextended Notes, the first and most pressing step in the program may be considered as having been accomplished.

The Directors therefore now address themselves to the second problem, which urgently and imperatively calls for solution, namely, the readjustment of the financial structure of the Company, and to that end they have invited the co-operation of Messrs. Kuhn, Loeb & Co. and of the Committees representing bonds and stock.

II.

The Missouri Pacific System, including the lines of the St. Louis, Iron Mountain and Southern Railway Company,* comprises 7,000 miles of railroad (excluding about 274 miles leased or operated under trackage contracts) admirably located geographically and strategically in a territory which is one of the richest and most fertile in the United States. The property is in good physical condition and its management under President Bush is efficient and popular.

The capitalization of the System, based on securities outstanding in the hands of the public, is at the comparatively low rate of \$52,070 per mile, but of that capitalization \$40,245 (about 77%) per mile is in fixed interest bearing obligations and only \$11,825 (about 23%) in stock.

For the year ended June 30, 1915, notwithstanding the policy of retrenchment which was pursued, the earnings of the System (last two months partly estimated) fell short of its total charges by approximately a million and a quarter dollars.

During the next five and a half years provision must be made for the following obligations maturing within that period:

Missouri Pacific Company Extended Three-Year Six Per Cent. Secured Gold Notes due on or before June 1, 1916.....	\$24,845,000
Little Rock Junction Railway First Consolidated 6s, due April 1, 1916 (Iron Mountain).....	393,000
Missouri Pacific Company Collateral Trust 5s, due January 1, 1917.....	14,375,000
Central Branch Railway First 4s, due February 1, 1919 (Missouri Pacific).....	3,459,000
Missouri Pacific Company Collateral Mortgage 5s, due August 1, 1920.....	9,636,000
Missouri Pacific Company Lexington Division First 5s, due August 1, 1920.....	650,000
Missouri Pacific Company Consolidated First 6s, due November 1, 1920.....	14,904,000
Equipment trust obligations maturing prior to the end of 1920, about.....	5,705,000
Iron Mountain Company's endorsement on notes of The Texas and Pacific Railway Company, dated June 1, 1914.....	1,741,000
Floating debt, including miscellaneous Accounts Payable, about.....	3,600,000
Total	\$70,308,000

In its present position the Missouri Pacific System has no means of raising the money needed to meet these obligations, while existing mortgage provisions forbid the extension of maturing bonds. Its free collateral is practically exhausted. Its credit is so impaired that the market price of its Four Per Cent. Gold Loan Bonds and of its Five Per Cent. Refunding Bonds has fallen to about 40%, and even its bonds secured by underlying liens and maturing in 1917 are selling on an interest basis of about 11%. Under these circumstances it would be impossible to raise capital by the sale of bonds, apart from the fact that it would be pursuing a fundamentally unsound financial policy to further accentuate the existing disproportion between capital stock and funded debt.

III.

Prominent among the causes to which the present plight of the Company is due, are unremunerative freight and passenger rates, both local and interstate, from which the Company has thus far been unable to obtain material relief; heavy increases in taxation and wages, and many burdensome requirements imposed by public authorities; and large investments in the securities of other railroad companies which, although they may have been justified at the time they were made, have since become unproductive. The amount invested in such securities aggregates about \$10,000,000 and entails heavy interest charges with no counterbalancing income from dividends or interest.

IV.

Under these circumstances a readjustment is essential in the interest of the security holders of all classes. The Boards of Directors, in co-operation with Messrs. Kuhn, Loeb & Co. and the several Committees respectively representing Four Per Cent. Gold Loan Bonds, Five Per Cent. Refunding Bonds and Stock, have adopted the Plan of Readjustment now submitted. It is urgently hoped and advised that the Plan be promptly carried out by the voluntary action of the security holders concerned. Failing this, the foreclosure of mortgages and a compulsory reorganization, involving, as it necessarily must, serious expense, delays and complications, cannot possibly be avoided.

*Including also 41.60 miles of line owned by Boonville, St. Louis and Southern Railway Company, substantially all of the stock of which Company is owned by the Missouri Pacific Company.

V.

The main burden of the readjustment in its immediate effect must necessarily be borne by the stock and by the two junior issues of bonds, viz., the Four Per Cent. Gold Loan Bonds and the Five Per Cent. Refunding Bonds, but it is hoped that the returns from the contemplated development of the property will be such as to more than compensate for the modification in their status to which their holders are now asked to consent. It has been deemed fair and logical to treat the two issues of bonds alike in the allotment of new securities.

While the Five Per Cent. Refunding Bonds have a mortgage lien, the Company is not earning its fixed charges, and in order to provide the means absolutely required to meet maturing underlying obligations (chiefly secured by prior liens upon the Missouri Pacific lines proper) and other capital requirements and to re-establish the Company's credit, there is no alternative but the surrender of this mortgage. As to the Four Per Cent. Gold Loan Bonds, their claim on the Missouri

(CONTINUED ON PAGE 59)

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Readjustment of Capital and Debt of The Missouri Pacific Railway Company and St. Louis, Iron Mountain and Southern Railway Company, (Continued.)

Pacific lines ranks behind that of the Five Per Cent. Refunding Bonds. On the other hand, if the holders of the Four Per Cent. Bonds were to take possession of their collateral, the St. Louis, Iron Mountain and Southern Railway Company stock, they would lose the many operating economies and valuable traffic arrangements, enjoyed as a result of the close interdependence of the two main properties, which manifestly could not be operated separately so advantageously for either property as when united. They would be confronted with the task of raising the necessary funds for the requirements of the Iron Mountain Company, which is already subject to a very heavy mortgage debt,—more than twice as much per mile as the mortgage debt ahead of the Missouri Pacific Five Per Cent. Refunding Bonds. They would not obtain the benefits of the money to be raised under the present Plan through the proposed assessment on the Missouri Pacific stock, nor of the proposed retirement of the \$29,423,000 of Iron Mountain Six Per Cent. Bonds with their heavy sinking fund requirements, nor of the provision for dealing with the Iron Mountain endorsement on \$1,741,000 Texas and Pacific notes and for paying the Iron Mountain floating debt. In other words, the Four Per Cent. Gold Loan Bondholders would in that case become common stockholders in the Iron Mountain Company saddled with the burden of financing it, instead of being, as they will be under the present Plan, preferred stockholders in the whole system with its financial needs adequately provided for.

While it is deemed absolutely indispensable to convert these two bond issues into preferred stock (or income bonds if conversion into preferred stock should be found impracticable), it should be particularly observed that the proposed readjustment (except only for a portion of the money raised) places no lien ahead of them which does not rank prior to one or the other of them now; in fact, upon the complete consummation of the Plan, the charges ranking ahead of the new securities to be given to holders of Four Per Cent. Gold Loan Bonds and Five Per Cent. Refunding Bonds (taking the System as a whole) will be less than the charges ahead of them now.

VI.

The terms of exchange offered to former bonds maturing within the next few years and to bonds secured by sectional liens are the result of careful study. Although the security for certain issues of these bonds consists of lines which are a strategic importance to the System, yet several of these lines fail to earn fixed charges and would be still less remunerative if they had to depend upon their own earning power as independent lines, with the increased expense and other disadvantages of separate administration. Moreover, if the present Plan to raise the funds required for the System as a whole should fail, the separate enforcement of the sectional mortgages would necessarily impose upon the holders of the bonds secured thereby the burden of providing the moneys required for these defaulted lines,—a burden likely to be increased by the delays and complications incident to foreclosure proceedings and by the physical deterioration to which the properties would in the meantime be exposed. The stockholders cannot be expected to provide the large amount of new money required for present purposes unless provision is made in the Plan to take care of the obligations maturing in the near future, so as to afford reasonable assurance that the Company will be free from serious financial problems and thus protected against the risk of having to meet large cash requirements at an unfavorable time. It is believed that the Plan of Readjustment takes full and fair account of the respective equities of the various bond issues, and that by consenting to the exchanges proposed the holders of such bonds will fare materially better than they possibly could by the enforcement of their respective liens.

SUMMARY OF PLAN OF READJUSTMENT

I.

Cash Requirements.

The amount of cash estimated to be required to carry out this Plan is \$41,419,792. To be applied to the following and such other and further uses as may be determined by the Readjustment Managers or by the New Company:

To pay Missouri Pacific Company Extended Gold Notes.....	\$24,845,000
To provide for equipment trust obligations of the Missouri Pacific and Iron Mountain Companies maturing up to June 30, 1918.....	3,861,000
To provide for adjustments and payments of interest in respect of bonds and other obligations deposited under Plan, additional working capital for New Company, payment of loans and reduction of other current liabilities, new equipment and immediate improvements, readjustment expenses, compensations, services of engineering, accounting and other experts, taxes and fees on authorization and issue of new securities, and other corporate and readjustment expenditures and requirements.....	12,713,792
Total cash requirements.....	\$41,419,792

Provision for Cash Requirements:

The foregoing cash requirements are to be met, as hereinafter provided, by payments of \$50 per share by the stockholders of the Missouri Pacific Company (the amount of which outstanding in the hands of the public is \$82,839,585).....\$41,419,792

II.

Net Securities.

The obligations to remain undisturbed aggregate in principal amount \$128,460,620. The following new securities will be issued by the New Company to effect the readjustment:

- | | |
|---|--------------|
| (1) New First and Refunding Mortgage 5% Bonds..... | \$46,923,150 |
| (2) New General Mortgage 4% Bonds..... | \$44,399,292 |
| (3) New Convertible 5% Preferred Stock (Cumulative after June 30, 1918) Convertible into Common Stock at par..... | \$76,751,635 |
| (4) New Common Stock..... | \$82,839,585 |

III.

Schedule of Participation in Distribution of New Securities by Holders of Existing Securities Participating in the Plan.

Existing Securities†		New First and Refunding Mortgage 5% Bonds		New General Mortgage 4% Bonds		New 5% Preferred Stock or 5% Income Bonds	
Amount	Description	Per Cent.	Amount	Per Cent.	Amount	Per Cent.	Amount
\$14,904,000	Missouri Pacific Consolidated First 6s.....	110	\$16,394,400				
\$14,375,000	Missouri Pacific Collateral Trust 5s of 1917.....	100	14,375,000				
\$9,636,000	Missouri Pacific Collateral Mortgage 5s of 1920.....	100	9,636,000				
\$37,255,000	Missouri Pacific Gold Loan 4s.....					100	\$37,255,000
\$29,806,000	Missouri Pacific First and Refunding 5s.....					100	29,806,000
\$650,000	Missouri Pacific Lexington Division First 5s.....					100	650,000
\$3,972,000	Kansas & Colorado Pacific 6s.....					100	3,972,000
\$3,459,000	Central Branch 4s.....			50	\$1,729,500	50	1,729,500
\$2,500,000	Central Branch Union Pacific 4s.....			50	1,250,000	50	1,250,000
\$520,000	Leroy and Caney Valley First 5s.....					100	520,000
\$1,024,000	Kansas City Northwestern 5s.....					100	1,024,000
\$500,000	Boonville, St. Louis and Southern 5s.....					100	500,000
\$4,175,000	Iron Mountain First and Refunding 6s.....	105	4,383,750				
\$393,000	Little Rock Junction First Consolidated 6s, guaranteed by Iron Mountain Company.....	100	393,000				
\$1,741,000	Texas and Pacific Notes endorsed by Iron Mountain Company.....	100	1,741,000				
\$82,839,585	Missouri Pacific Stock outstanding (but see note).....			50	41,419,792	100	45,135
\$45,135	Iron Mountain Company Stock outstanding.....						
Total.....			\$46,923,150		\$44,399,292		\$76,751,635

The Missouri Pacific Company's Extended Six Per Cent. Notes maturing June 1, 1916, and any unextended notes of said issue, together aggregating \$24,845,000, are to be paid in cash, and provision is also to be made for the payment of the \$3,861,000 of equipment obligations of the Missouri Pacific and Iron Mountain Companies maturing before June 30, 1918.

Note.—The holders of stock in the Missouri Pacific Company are entitled to receive \$82,839,585 (100%) of common stock in the New Company, as well as the \$41,419,792 (50%) General Mortgage Bonds above mentioned of the New Company, upon surrender of their existing stock and payment in cash of \$50 per share of existing stock.

IV.

Comparative Capitalization, Fixed Charges and Available Income Before and After Readjustment.

(Missouri Pacific and Iron Mountain Statements Consolidated)
Capitalization

The capitalization of the System will not be increased under the Plan except for (a) new money in excess of the amount to be used in paying existing obliga-

VII.

The principal advantages which will result from the proposed readjustment, and which should more than compensate the security holders for the changes in position which the Plan involves, are the following:

(a) Provision of new money, the payment or refunding of the obligations maturing during the next few years, and the consolidation into large issues of various minor bond issues. These minor bond issues have at present but a limited market, which affects their saleability and, as a consequence, tends to injure the credit of the Company, whereas the new issues should command a ready and active market.

(b) Fixed charges so reduced as to come well within the earnings of the System even under the adverse conditions prevailing during the past two years.

(c) Reduction in the amount of fixed interest bearing securities by over \$60,000,000.

(d) The new First and Refunding Mortgage, constituting, as it will, a lien upon the entire Missouri Pacific-Iron Mountain System, subject to prior liens aggregating only about \$18,328 per mile upon the completion of the readjustment, affords a security which it is believed, will not only meet the requirements of the present Plan, but can be advantageously marketed, as occasion may require, to provide for obligations of later maturities and for the comparatively moderate expenditures which will be required from year to year for improvements, betterments and additions. On the basis of the earnings for the fiscal year ended June 30, 1915, the net income after meeting prior lien charges is nearly three times the interest on the new First and Refunding Mortgage 5% Bonds, and the balance then available is nearly two and one-half times the interest on the new General Mortgage 4% Bonds.

(e) The re-establishment of the Company's credit and the anticipated strengthening of the Company's position.

VIII.

There is every reason to hope that with the prompt co-operation of the security holders the readjustment can be accomplished in a comparatively short time. The property is in good physical condition. The present management has gone far in regaining for the Company the goodwill of the public in its territory. The System is not burdened with unprofitable leases and no large sum is required in the near future for rehabilitation or the acquisition of additional property.

With its financial structure suitably readjusted and its credit re-established and with the progress towards the restoration of reasonable rates, which may now fairly be expected, the Missouri Pacific System should be in a position to meet the demands of the rapidly growing territory which it serves and, in normal times, earn a fair return upon the securities provided for in the Plan of Readjustment.

The gratifying recognition, which is becoming more and more general, that the interests of the public and of the railroads are identical and that both are benefited by reciprocally fair treatment, justifies the hope that in the task of reorganizing and re-vitalizing the Missouri Pacific System the Board of Directors and the Readjustment Managers may count upon the support of the communities it serves and upon the co-operation of the public authorities at Washington and in the various States in which its lines are located.

Holders of the various securities dealt with in the Plan are earnestly urged to deposit their holdings subject to the Plan and Agreement with the respective depositaries and sub-depositaries.

tions as above mentioned, (b) premiums aggregating \$1,680,150 on the refunding, into new 5% bonds, of the Consolidated First Mortgage 6% Bonds of the Missouri Pacific Company and the First and Refunding Mortgage 6% Bonds of the Iron Mountain Company, and (c) the acquisition of the \$1,741,000 Texas and Pacific notes endorsed by the Iron Mountain Company.

Reduction in Fixed Interest Bearing Obligations

The readjustment, while securing the cash necessary for present requirements and those of the near future, accomplishes a reduction in fixed interest bearing obligations of.....\$60,562,558

Average amount per mile of fixed interest bearing obligations:	
Prior to readjustment.....	\$39,596
After readjustment.....	31,357
Decrease per mile.....	\$8,239

Reduction in Charges

Upon the completion of the readjustment the annual fixed interest charges on funded debt as of June 30, 1915, will be reduced by.....	\$3,319,321
Add sundry credits to income and decrease in miscellaneous interest payments resulting from the readjustment.....	261,451
Increasing available income balance by.....	\$3,580,772

Income Available for Various Classes of Securities

Based on the fiscal year ended June 30, 1915 (two months estimated), the income available for fixed charges (after payment of rentals, hire of equipment, interest on equipment obligations, etc., and after making certain adjustments resulting from the new capitalization), would be about.....\$12,000,000

Deduct interest on obligations undisturbed by readjustment.....	5,504,357
Balance applicable to interest on New First and Refunding Mortgage 5% Bonds.....	\$6,495,643
Deduct interest on \$46,923,150 of such Bonds to be issued under Plan.....	2,346,158
Balance available for interest on new General Mortgage 4% Bonds.....	\$4,149,485
Deduct interest on \$44,399,292 of such Bonds to be issued under Plan.....	1,775,971
Balance (over 3% on \$76,751,635 of Preferred Stock to be issued under Plan).....	\$2,373,514

These statements take no account of increased earnings reasonably to be

expected from the expenditure of the new money for equipment, improvements and other corporate purposes.

†Existing securities not mentioned in this schedule remain undisturbed.

‡The corresponding amount based on the fiscal year ended June 30, 1914, would be \$12,991,228. The decrease for the year ended June 30, 1915, is due chiefly to a new and additional charge of \$1,000,000 for depreciation of equipment for the year. While the gross operating revenues of the Iron Mountain lines for 1915 fell off \$3,104,000, this was partially offset by an increase of \$1,456,000 in the gross operating revenues of the Missouri Pacific lines proper.

The statements contained in the foregoing Introductory Statement and Summary of Plan of Readjustment have been compiled from sources believed to be reliable. Certain of them are necessarily approximate and none are to be considered as representations; and all such statements are made subject to the provisions of the Plan and Agreement of Readjustment.

Agriculture

Wheat Crop May Be 1,000,000,000 Bushels

Increase of Acreage Promises Record Yields of the Major Crops Despite a Shortage So Far of Sunshine—Five-Year Average May Be Greatly Exceeded

ALTHOUGH nature has not been as bountiful this year as last in her gifts of sunshine and "growing weather," the hand of man has more than compensated for the difference by planting many more acres of grain. With the inducement of high prices due to the increased demand for food for European nations, the American farmer has planted more corn, winter wheat, oats, white and sweet potatoes and rice than ever before in the history of the country. Moreover, according to the estimates of the Department of Agriculture, the prospects of the volume of production exceed the last six years in almost every important crop.

CORN OUTLOOK

The corn crop, which exceeds in value all other crops, although its condition is 3.5 per cent. below the ten-year average, is expected to yield 2,814,000,000 bushels, or 141,000,000 more bushels than last year. The record crop of 3,124,746,000 bushels was produced in 1912. The value of the 1912 crop on the farm, however, was less than the value of last year's crop by \$182,145,000. Con-

Acreage and Condition

Crop	Acres	P. C. of 1914	Condi- tion	Date	Same
Winter wheat	40,160,000	+11.9	84.4	94.1	
Spring wheat	19,248,000	+9.7	93.3	92.1	
Corn	109,273,000	+5.6	81.2	85.8	
Oats	40,193,000	+4.6	93.9	84.7	
Barley	7,393,000	-2.3	94.1	92.6	
Rye	...	...	92.0	80.9	
White potatoes	3,732,000	+9.6	91.2	83.6	
Sweet potatoes	690,000	+9.5	88.7	77.1	
Tobacco	1,317,000	+7.6	85.5	69.9	
Flax	1,881,000	-0.2	88.5	90.5	
Rice	844,000	+21.7	90.5	83.5	
Hay	...	...	85.2	80.8	
Apples	...	...	65.3	64.2	
Peaches	...	...	73.1	56.2	

sequently, should war prices prevail, this year's crop will probably be the most valuable ever produced in this country. Compared with the average size of the crop for the last five years, this year's crop promises to exceed that figure by 106,000,000 bushels.

Wheat, too, although affected by the cold, wet weather, promises to yield a larger crop than the bumper crop of last year. With favorable conditions from now on a billion bushels might be produced. The latest estimates raise the probable total to 963,000,000 bushels, as compared with the 891,017,000 bushels of last year. The five-year average of wheat production is 686,000,000. The rains in Nebraska, Kansas and Oklahoma were chiefly responsible for the poorer average condi-

Probable Yield of Chief Crops

Crop	Probable Yield, Bushels	Last Year's Yield, Bushels	1909-1913 Average, Bushels
Wheat	963,000,000	684,000,000	441,000,000
Spring	295,000,000	206,027,000	245,000,000
Corn	2,814,000,000	2,672,804,000	2,708,000,000
Oats	1,399,000,000	1,141,060,000	1,131,000,000
Barley	208,000,000	194,353,000	182,000,000
Potatoes:			
White	393,000,000	405,921,000	357,000,000
Sweet	61,000,000	56,574,000	58,000,000
Tobacco	*1,105,000,000	*1,031,679,000	*906,000,000
Flax	16,000,000	15,559,000	20,000,000
Rice	30,000,000	23,649,000	24,000,000
Apples	194,000,000	253,000,000	176,000,000
Peaches	58,000,000	54,000,000	142,000,000

*Pounds. †Ten-year average.

tion of the crop this year than last, but reports from other sections indicate that the condition is the same or better than last year. The wet weather, while it did injury in other ways, came during the breeding period of the Hessian fly,

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and prevented it from multiplying in formidable numbers.

The amount of wheat remaining in farmers' hands on July 1 is estimated by the department at 3.3 per cent. of last year's crop, or about 28,972,000 bushels. This compares with 32,236,000 bushels on July 1, 1914, and a five-year average on July 1 of 28,891,000 bushels.

Summarizing the price situation Leon M. Estabrook, Chief of the Bureau of Crop Estimates of the Department of Agriculture, says:

"The level of prices paid producers of the United States for the principal crops decreased about 5.6 per cent. during June; in the past seven years the price level increased about 0.2 per cent. during June. On July 1 the index figure of prices was about 1.0 per cent. higher than a year ago, 13.2 per cent. higher than two years ago, and 0.1 per cent. lower than the average of the past seven years on July 1.

"The prices of meat animals—hogs, cattle, sheep, and chickens—to producers of the United States increased 0.8 per cent. from May 15 to June 15; in the past five years prices decreased in like period 0.8 per cent. On June 15 the index figure of prices for these meat animals was about 5.2 per cent. lower than a year ago, 4.7 per cent. lower than two years ago, but 2.5 per cent. higher than the average of the past five years on June 15."

Grain and Cotton Markets

Chicago							
WHEAT.							
		—July.—		—Sept.—		Cash, No. 2	
		High.	Low.	High.	Low.	High.	Low.
July 5—Holiday.							
July 6	.....	\$1.07½	1.05¼	1.02	1.00¾	\$1.21½	1.15½
July 7	.....	1.09½	1.07¼	1.02½	1.02	1.23	..
July 8	.....	1.10½	1.08½	1.04½	1.03½	1.18½	..
July 9	.....	1.11½	1.08¾	1.04¾	1.02¾	1.26	..
July 10	.....	1.12½	1.08¾	1.04¾	1.02¾	..	..
Wk's range	.....	1.12½	1.05¼	1.04¾	1.00¾	1.26	1.15½
CORN.							
		—July.—		—Sept.—		Cash, No. 3	
		High.	Low.	High.	Low.	High.	Low.
July 5—Holiday.							
July 6	.....	74½	73¾	72½	72¼	76	75
July 7	.....	75¾	74¾	73¾	73	77	..
July 8	.....	76½	75¼	74½	73¾	78	77½
July 9	.....	77¾	76	74¾	73½	79	78½
July 10	.....	77¼	76½	74¾	73¾	78½	78¼
Wk's range	.....	77¾	73¾	74¾	72¼	79	75
OATS.							
		—July.—		—Sept.—		Cash Stand-	
		High.	Low.	High.	Low.	High.	Low.
July 5—Holiday.							
July 6	.....	40½	40½	37¾	37	50½	50½
July 7	.....	40¾	40½	38¾	37½	51	50½
July 8	.....	41	40	38¾	37½	52½	51½
July 9	.....	48½	46	38½	37¾	55	54½
July 10	.....	48¾	47½	38½	37½	55	55¼
Wk's range	.....	48¾	44½	38½	37	55	50½
New York							
COTTON.							
		—July.—		—Oct.—		—Dec.—	
		High.	Low.	High.	Low.	High.	Low.
July 5—Holiday.							
July 6	.....	9.35	9.23	9.78	9.68	10.00	9.92
July 7	.....	9.24	9.07	9.67	9.46	9.91	9.79
July 8	.....	9.05	8.85	9.48	9.25	9.71	9.59
July 9	.....	8.88	8.62	9.28	9.03	9.52	9.27
July 10	.....	8.71	8.43	9.14	8.75	9.37	9.03
Wk's range	.....	9.35	8.43	9.78	8.75	10.00	9.03
		—Jan.—		—Mar.—		—May.—	
		High.	Low.	High.	Low.	High.	Low.
July 5—Holiday.							
July 6	.....	10.07	9.98	....	....	10.45	10.45
July 7	.....	9.98	9.76	10.20	10.04	10.40	10.25
July 8	.....	9.78	9.57	10.02	9.83	10.23	10.06
July 9	.....	9.60	9.36	9.84	9.62	10.05	9.85
July 10	.....	9.45	9.08	9.70	9.39	9.89	9.58
Wk's range	.....	10.07	9.08	10.20	9.39	10.45	9.58

Record of Fire Losses

The fire losses of the United States and Canada for March show a total of \$18,786,400. The following table gives a comparison of the losses for the past four years:

	1914	1913	1912	1911
Jan.	\$20,060,000	\$23,204,700	\$20,193,250	\$35,653,450
Feb.	13,081,250	21,744,200	22,084,600	28,601,650
March	18,786,400	23,512,750	17,511,000	16,650,850
April	18,180,350	17,700,800	16,738,250	16,394,400
May	11,388,450	15,567,800	17,225,850	21,013,050
June	10,893,950	20,348,000	24,942,700	16,103,450
July	..	17,539,800	20,660,900	15,219,100
Aug.	..	11,765,650	21,180,700	14,158,800
Sept.	..	14,383,050	17,919,300	13,779,300
Oct.	..	14,004,700	14,932,750	13,651,650
Nov.	..	21,372,750	15,207,600	16,172,300
Dec.	..	23,507,150	16,126,450	17,907,000

Total. *\$92,391,000 \$235,591,350 \$224,723,350 \$225,320,600
*Six months.

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Reserve Banks

Statements on Pages 43 and 57

Banks' Holdings of Eligible Paper

Member Institutions in New York State on May 1 Held \$347,000,000 of Paper Available for Rediscount—News of Reserve Bank System

BENJAMIN STRONG, JR., Governor of the New York Federal Reserve Bank, has sent a circular to member banks outlining the conditions under which the rediscounting privilege can be used. He reports that the volume of eligible paper held by national banks in the State of New York on May 1 was \$347,000,000, of which thirty-two banks in New York City held \$270,000,000. Many of the member banks, according to Mr. Strong, have been accustomed to carry bonds, largely to use as security for occasional loans, and do not yet appreciate the availability of their commercial paper for rediscount.

The commercial loans of the banks taken in the course of their daily business are available at any time with their indorsement and within reasonable limits for conversion into bank credit or currency at the Reserve Bank. The New York institution has thus far rediscounted for thirty-three banks paper aggregating \$8,286,000. Only four of these banks are located in New York City. The largest amount rediscounted on a single application was \$2,182,000, and the smallest \$1,700.

GOLD FUND, \$31,800,000

The deposits in the gold settlement fund recently established at Washington amounted on July 2 to \$31,840,000.

Kansas State bankers, assembled at Topeka, adopted a resolution holding that the time has not yet arrived when the State banks can profitably enter the Reserve System, chiefly because State charters are in many respects preferable for the banking business, and because limitations thrown around national banks are not so well suited to needs of customers of the State institutions.

An interpretation of the State law, rendered by State Superintendent of Banks Williams of California, holds that national banks in that State are barred from acting as trustee, executor, administrator or registrar of stock.

Every possible precaution will be taken by the Federal Reserve Board to prevent a repetition of the difficulties experienced in financing the cotton crop last year. The board has appointed a committee, headed by W. P. G. Harding, to examine into conditions and determine the best way in which the coming crop may be taken care of.

Transfer of the banks in Southern Oklahoma from the Dallas to the Kansas City district was effected July 1. There were concerned in the change 121 banks, with aggregate capital of \$6,000,000.

An interpretation of the provision in the Reserve Act relating to transactions between a member bank and the officers, Directors or employees of such bank has been furnished by counsel for the Reserve Board, who says that "any transaction engaged in between a member bank and its Directors, officers or employees which is excluded from its operation will constitute a crime, and no ruling or interpretation of the board which it might attempt to apply to any concrete case would afford any protection."

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